CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

Recent trends in local authority borrowing

Employment in the public and private sectors 1961-78

Regional accounts: further estimates for 1977 including current accounts for local authorities

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Release dates of economic statistics to be published in December 1979

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in December. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
December 1979			
Mon 3	Wholesale price index numbers (November – provisional)	PN	D of Industry
	Retail sales (October – final)	PN	D of Trade
	Hire purchase and other instalment credit business (October)	PN	D of Trade
Tues 4	UK official reserves (November)	PN	HM Treasury
	Capital issues and redemptions (during the month of November)	PN	Bank of England
Wed 5	United Kingdom balance of payments (3rd quarter)	PN	CSO
Thurs 6	Housing starts and completions (October)	PN	D of the Environment
	Provisional figures of vehicle production (November)	PN	D of Industry
Fri 7	Construction – output (3rd quarter)	PN	D of the Environment
	Finished steel consumption and stock changes (3rd quarter – provisional)	T and I	D of Industry
	Company liquidity survey (3rd quarter)	T and I	D of Industry
Mon 10	Retail sales (November – provisional)	PN	D of Trade
Tues 11	Central government transactions (including borrowing requirement) (November)	PN	HM Treasury
	London clearing banks' monthly statement (mid-November)	PN	CLCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-November)	PN	Bank of England
Thurs 13	Index of industrial production (October – provisional)	PN	CSO
Fri 14	Retail prices index (November)	PN	D of Employment
	Tax and price index (November)	PN	CSO
	Balance of payments current account and overseas trade figures (November)	PN	D of Trade/CSO
	Building societies' receipts and loans (November)	PN	BSA
	Usable steel production (November)	PN	BSC/BISPA
Mon 17	CBI Monthly Trends Inquiry (December)	PN	CBI
	National Food Survey report on consumption (3rd quarter)	PN	MAFF
Tues 18	Cyclical indicators for the UK economy (November)	PN	CSO
	Unemployment (December – provisional)	PN	D of Employment
	Unfilled vacancies (December – provisional)	PN	D of Employment
Wed 19	Indices of average earnings (October)	PN	D of Employment
	Indices of basic rates of wages (November)	PN	D of Employment
	UK banking sector statistics (3rd quarter)	Bulletin	Bank of England
	Financing of the central government borrowing requirement (3rd quarter)	Bulletin	Bank of England
	Money stock (3rd quarter)	Bulletin	Bank of England
Thurs 20	Capital expenditure by the manufacturing, distributive and service industries (3rd quarter – revised)	PN	D of Industry
	Manufacturers' and distributors' stocks (3rd quarter – revised)	PN	D of Industry
	Construction – new orders (October)	PN	D of the Environment
	Bricks and cement production (November)	PN	D of the Environment
	UK banks' assets and liabilities and the money stock (mid-November)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-November)	PN	Bank of England
Fri 21	Gross domestic product (3rd quarter – provisional)	PN	CSO
	Sales and orders in the engineering industries (September)	T and I	D of Industry
	New vehicle registrations (November)	PN	D of Transport
Sun 23	Department for National Savings' monthly progress report (November)	PN	D for National Savings

PN—*Press Notice* T and I—*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

No 313
November 1979

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.
- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.
- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other publications, news of developments in economic statistics and brief synopses of any new publications.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 20 November. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Symbols used:

. .	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 78
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*.

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Latest developments in the economy[1]

Data available at 20 November 1979

Output

In the third quarter there was a fall of around 2 per cent from the exceptionally high second quarter in the preliminary estimate of gross domestic product based on output data. The fall reflects losses in industrial production and reduced activity in some service trades. The index of industrial production fell by 2½ per cent between the two quarters largely because of industrial disputes in the engineering and allied industries.

Steel production was affected by the engineering dispute and fell in October by 6 per cent compared with September but was 5 per cent higher than in October last year. Steel production in the first ten months of 1979 was on average over 7 per cent higher than the corresponding period of 1978.

Car production showed some recovery in October from the very low levels of August and September but production during the three months August to October was one-third less than during the preceding three months.

There was again a significant fall in business confidence according tc the Industrial Trends Survey conducted by the Confederation of British Industry in October.

The volume of new orders and the length of order books both appear to be weakening. The prospect for new export orders seems to be poor with more participants then ever citing export price competitiveness as the main factor limiting export business.

Housebuilding

Housing starts in Great Britain in the third quarter were up 3 per cent on the previous quarter but 10 per cent lower than in the third quarter of 1978. Total completions were down 6 per cent on the previous quarter and 18 per cent lower than a year ago.

Consumers' expenditure

Latest estimates suggest that the volume of consumers' expenditure in the third quarter was 4 per cent less than in the second. The falls were in sectors that had been stimulated in anticipation of indirect tax increases in the June Budget. Food sales increased slightly.

The provisional index of the volume of retail sales in October was slightly above the September level. The increase was concentrated in non-food shop trade. Sales in the three months August to October were 3½ per cent lower than in the preceding three months.

Investment intentions

The latest CBI survey indicates a significant weakening in capital expenditure authorisations by private manufacturing industry with perhaps a stronger decline in spending on building than on plant and machinery. Capacity shortages are not putting pressure on firms to invest and the total volume of investment in this sector for 1980 may show a fall of up to 5 per cent on 1979.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) was unchanged in November at 1,282,000.

Vacancies notified to employment offices fell by 3,100 in November to 234,300.

Earnings and wage rates

Average earnings of all employees in Great Britain are estimated to have risen by 14·4 per cent between September 1978 and September 1979. This estimate is based on the monthly index for the whole economy, which is not seasonally adjusted. The older series index, which is seasonally adjusted and covers the production industries and some services, fell by 0·2 per cent between August and September. Average earnings in September were depressed by the continuation of the engineering dispute.

The index of basic weekly wage rates (not seasonally adjusted) rose during October and, at the end of the month, was 10·7 per cent higher than a year earlier. The recent settlement for engineering workers will not affect the year-on-year increase until November.

Prices (not seasonally adjusted)

The tax and price index for October was 117·6, a rise of 14·8 per cent over October 1978.

The index of retail prices in October was 235·6. This represents an increase of 1·0 per cent on September and of 17·2 per cent on October 1978.

The provisional wholesale price index increased by 1 per cent in October to a level 15 per cent higher than a year earlier. The biggest increases were for products other than food, drink and tobacco.

The price index for materials and fuel purchased by manufacturing industry rose by 3½ per cent in October. The increase in this index measured over a twelve-month period rose from 17¼ per cent in September to 20½ per cent in October. There were significant price increases for gas and electricity. The depreciation of sterling coupled with higher world prices caused large increases for a number of materials, particularly crude oil.

Trade and balance of payments

Exports in July to October were, at an average monthly level, 14 per cent higher in value than in the first half of the year. The increase in volume was 7½ per cent. Comparing the same periods, imports increased by 6 per

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

cent in value and 4½ per cent in volume. The terms of trade were unchanged.

In October the current account deficit was estimated at £339 million. With invisible transactions projected to be in balance, all the deficit was in visible trade.

Money stock

During the four weeks ended 17 October, the broader version of money stock (sterling M_3) rose by £1,080 million or 2 per cent. The narrower version (M_1) rose by £940 million or 3·4 per cent. Since mid-June, the annual rate of increase in sterling M_3 has been 14¼ per cent.

Domestic credit expanded during this latest banking month by £1,570 million of which £1,240 million represented bank lending in sterling to the private sector. The public sector contribution was £360 million. The central government borrowing requirement was large at £920 million, nearly all for on-lending to the rest of the public sector. Local authorities and public corporations repaid market borrowing of £620 million but there were substantial redemptions of gilts and official buying-in of next maturities causing non-bank private sector holdings of gilts to fall by £250 million. External and foreign currency finance at minus £400 million was again a contractionary influence on money.

Economic events

October

16 The Government has decided on the broad composition of the disposal of public sector assets to the value of about £1 billion in 1979–80. The Secretary of State for Energy announced on 14 September that BNOC is negotiating to receive advance payments for some of the oil that it plans to deliver in 1980–81. It is expected that these payments will raise £400 million to £500 million. The remaining sales, together with estimates of their proceeds, are

Approximately 5 per cent of BP shares	–	£200m to £300m
New town assets and other public sector land	–	£100m to £150m
Other assets, including assets held by NEB	–	£100m to £150m

The BP shares will come from the Government's own shareholding. This will reduce the total of Government and Bank of England holdings, taken together, to about 46 per cent.
Professor Terry Burns, of the London Business School, is to become Chief Economic Adviser to the Treasury on January 1 1980.

23 The Chancellor of the Exchequer announced the immediate removal of all remaining exchange control restrictions, apart from those still needed in relation to Rhodesia. (Previous relaxations were made on 12 June and 18 July.) The main controls removed in the final stage were those on

buying and retaining of foreign currency, whether in the UK or abroad
outward portfolio investment
sterling lending to non-residents.

The Chancellor said that the removal of controls would lead to public expenditure savings of about £14½ million a year. This represents the cost of about 750 staff working on exchange control at the Bank of England and about 25 at the Treasury. The future of the Exchange Control Act is being reviewed.
The Industry Bill was published. This would implement aspects of the Government's industrial policy, including a reduction in the role of the National Enterprise Board.

24 The Royal Commission on the Distribution of Income and Wealth published its final report (No. 8, Cmnd 7697).

31 The sale of 80 million British Petroleum shares was underwritten at a price of £3·63 per share. This guarantees to the Government gross receipts of £290 million. Application lists were opened and closed on Friday 9 November; the issue was 50 per cent oversubscribed.

November

1 The Government announced their expenditure plans for 1980–81 (Cmnd 7746). Main points from the White Paper were

The Government's strategy is to stabilise the volume of public expenditure for the time being.

The Government's central objectives are
- to bring down the rate of inflation through firm control of the money supply and Government borrowing;
- to restore incentives through holding down and, if possible, reducing taxes, particularly on incomes;
- to plan for spending no greater than is compatible with these objectives, given the poor short-term prospects for output.

Some programmes are planned to rise, particularly defence, law and order and social security. There are reductions in provisions for other services.

The previous Government's plans for 1980–81 were £3½ billion higher in volume terms (at 1979 survey prices) then the spending now planned for 1979–80. They would have required sharply higher taxes or borrowing, higher interest rates or more inflation. The increase in the basic rate of income tax required to raise equivalent revenue is about 8p.

The only way to pay for needed improvements in the public services is to earn the resources by higher output. Higher public expenditure cannot be allowed to precede, and thus prevent, the growth in the private sector needed to finance it.

The plans for later years will be published in a further White Paper.

A ballot of British Leyland workers showed that 87 per cent of those voting were in favour of Sir Michael Edwardes' plan to streamline the company.

A bill to make available to the public 'a substantial minority shareholding' in British Airways was published. It also sets out a statutory framework for the operations of the Civil Aviation Authority.

5 The CBI began its annual two-day conference in Birmingham

8 Corby, in Northamptonshire, is to be given development area status after the British Steel Corporation's decision to end its steel-making operations there, with a loss of 5,500 jobs. It was announced on 9 November that Shotton (North Wales) is also to be made a development area because of the closure of the steelworks.

The British Aerospace Bill was published. The Government proposes to convert the nationalised aerospace industry group from a statutory corporation into a limited liability company and to sell off about half of the shares to the public.

The membership of the 14 new parliamentary Select Committees to examine the work of government departments was announced.

13 The National Westminster Bank raised its base rate by 1½ per cent to 15½ per cent.

Selected monthly indicators[1]

		Seasonally adjusted					Unadjusted					Seasonally adjusted			
		1971 =100	Thousands	1975 =100	Thousands		Jan. 1976 =100	1975 =100	Jan. 1974 =100	Jan. 1978 =100	Dec. 1971 =100	£ million			
		Volume of retail sales (GB)[2, 3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6, 8] §	Average earnings (whole economy: GB)	Wholesale prices of materials and fuel[7]	Retail price index (all items)	Tax and price index[9]	Sterling effective exchange rate	Balance of payments current account: Exports (f.o.b.) §	Imports (f.o.b.) §	Current balance	Money stock sterling M_3
1978	J	105·3	119·1	106·7†	1,421·7	180·2	121·5	139·4	189·5	100·0	66·0	2,603	2,928		44,470
	F	106·7	121·0	107·1	1,413·9	185·3	122·7	139·1	190·6	100·7	66·0	2,992	2,969	−250	45,390
	M	107·2	144·6	106·7	1,411·4	192·3	125·0	142·0	191·8	101·5	64·1	2,813	3,107		45,650
	A	106·9	130·4	111·0	1,403·0	199·8	127·2	145·1	194·6	98·4	61·8	2,960	2,835		46,310
	M	108·2	126·6	110·0	1,384·8	205·6	129·4	146·8	195·7	99·0	61·5	2,873	3,055	+369	46,840
	J	108·6	141·7	110·9	1,378·1	213·4	133·1	147·0	197·2	100·0	61·3	2,920	3,036		47,210
	J	111·0	111·3	111·4	1,370·2	211·1	133·6	145·8	198·1	100·5	62·1	3,011	3,158		47,880
	A	111·7	142·4	111·5	1,373·4	211·8	131·7	144·2	199·4	101·3	62·4	3,008	3,010	+299	47,670
	S	109·6	144·0	110·8	1,360·2	222·8	134·2	144·8	200·2	101·8	62·7	3,032	3,250		48,140
	O	110·2	133·3	109·3	1,349·9	231·8	135·2	145·7	201·1	102·4	62·5	3,073	3,037		48,490
	N	110·5	126·3	109·9	1,331·7	234·9	136·1	147·3	202·5	103·2	62·5	3,020	3,136	+614	48,800
	D	113·8	120·9	111·6	1,319·6	235·9	138·0	148·3	204·2	104·3	63·2	3,127	3,086		49,520
1979	J	109·6	121·1	103·7	1,342·1	235·7	135·7	150·8	207·2	106·1	63·5	2,780†	2,924†		50,570
	F	110·4	117·0	111·8	1,366·5	228·9	141·1	152·2	208·9	107·2	63·7	2,549	3,324	−1161	51,080
	M	110·8	156·0	113·1	1,361·5	233·1	143·7	153·5	210·6	108·2	65·0	3,003	3,663		50,640
	A	115·4	157·9	114·2	1,327·4	245·3	144·3	158·4	214·2	110·5	66·9	3,619	3,778		51,360
	M	113·5	171·6	115·4	1,306·4	257·3	146·9	161·0	215·9	111·6	66·9	3,490	3,800	−1100	52,090
	J	120·3	208·4	117·9	1,278·7	262·4	150·9	164·6	219·6	113·8	68·3	3,438	3,683		52,690
	J	108·7	86·9	116·4	1,278·7	253·0	155·6	165·4	229·1	113·8	71·9	3,578	3,624		53,110
	A	111·5	122·7	111·6	1,264·7	245·6	153·3	166·5	230·9	114·9	71·4	3,561	3,708		53,640
	S	110·0	113·8	110·0	1,263·9	243·1	153·5[11]	169·9[11]	233·2	116·2	69·8	3,607	3,725		53,950
	O	111·5[11]			1,282·0[10]	237·4		175·7[11]	235·6	117·6	68·4	3,577	3,916		55,010
	N														
	D														
		Percentage change, latest three months on previous three months													
1979	J	+ 1·0	−12·2	− 1·9	− 2·2	+ 6·0	+ 2·1	+ 2·7	+ 2·2	..	+ 0·9	..	..	..	+ 3·2
	F	+ 1·3	−11·1	− 0·9	− 0·3	+ 1·6	+ 2·3	+ 3·1	+ 2·7	..	+ 1·4	..	..	..	+ 3·9
	M	− 1·3	+ 3·6	− 0·7	+ 1·7	− 0·7	+ 2·7	+ 3·4	+ 3·1	..	+ 2·1	..	..	..	+ 3·7
	A	+ 0·5	+17·0	+ 4·3	+ 1·6	+ 0·1	+ 4·7	+ 4·0	+ 3·2	..	+ 3·4	..	..	..	+ 2·8
	M	+ 1·3	+35·2	+ 4·8	− 0·8	+ 5·0	+ 4·9	+ 4·8	+ 3·3	..	+ 4·4	..	..	..	+ 1·9
	J	+ 5·8	+36·5	+ 5·8	− 3·9	+ 9·6	+ 5·1	+ 6·0	+ 3·7	..	+ 5·2	..	..	..	+ 2·5
	J	+ 2·3	+ 8·3	+ 3·1	− 4·7	+ 9·2	+ 5·7	+ 5·8	+ 4·9	..	+ 5·9	..	..	..	+ 3·1
	A	+ 0·9	−13·9	+ 0·9	− 4·3	+ 3·4	+ 5·7	+ 5·0	+ 6·0	..	+ 6·4	..	..	..	+ 3·4
	S	− 5·7	−39·9	− 2·7	− 2·7	− 3·0	+ 4·6[11]	+ 3·7[11]	+ 6·7	..	+ 5·4	..	..	..	+ 2·9
	O	− 3·3[11]			− 1·4	− 6·0		+ 4·3[11]	+ 5·3	..	+ 1·2	..	..	..	+ 3·0
	N									..		..	..	..	
	D									..		..	..	..	
		Percentage change, latest three months on corresponding period of previous year													
1979	J	+ 5·8	+ 7·9	+ 1·9	− 6·4	+38·0	+12·8	+ 5·7	+ 8·6	..	− 2·2	..	..	..	+13·6
	F	+ 4·9	+ 3·1	+ 2·0	− 5·4	+31·0	+13·3	+ 7·6	+ 9·1	..	+ 2·8	..	..	..	+13·3
	M	+ 3·7	+ 2·4	+ 2·5	− 4·2	+25·1	+13·9	+ 8·6	+ 9·6	+ 6·4	− 2·0	..	..	..	+12·4
	A	+ 4·9	+ 8·8	+ 4·4	− 4·1	+22·5	+14·5	+ 8·9	+ 9·8	+ 8·4	+ 1·9	..	..	..	+11·5
	M	+ 5·2	+20·9	+ 4·6	− 4·9	+23·1	+14·0	+ 9·0	+10·1	+10·5	+ 5·7	..	..	..	+11·0
	J	+ 8·2	+34·9	+ 4·7	− 6·1	+23·6	+13·4	+10·3	+10·6	+12·9	+ 9·5	..	..	..	+11·2
	J	+ 5·0	+23·0	+ 5·2	− 6·5	+22·6	+14·5	+11·7	+12·4	+13·3	+12·0	..	..	..	+11·2
	A	+ 3·4	+ 5·7	+ 3·6	− 7·3	+19·6	+15·4	+13·6	+14·3	+13·5	+13·9	..	..	..	+11·7
	S	− 0·5	−18·7	+ 1·3	− 7·2	+14·9	+15·7[11]	+15·4[11]	+16·0	+13·6	+13·8	..	..	..	+11·8
	O	+ 0·5[11]			− 6·7	+ 9·0		+17·8[11]	+16·5	+14·1	+11·7	..	..	..	+12·7
	N											..	..	..	
	D											..	..	..	

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12.
[4] All industries covered.
[5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] The seasonally adjusted series have been calculated as described in *Employment Gazette* for May 1979.
[9] Described in an article in *Economic Trends* No. 310, August 1979.
[10] Adjusted for the effects of fortnightly payment of benefit.
[11] Provisional.

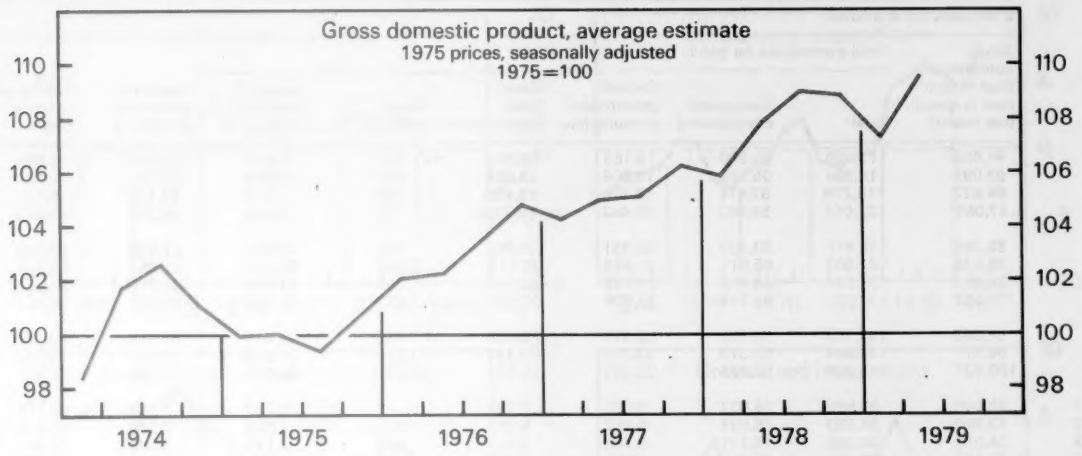
Tables and charts

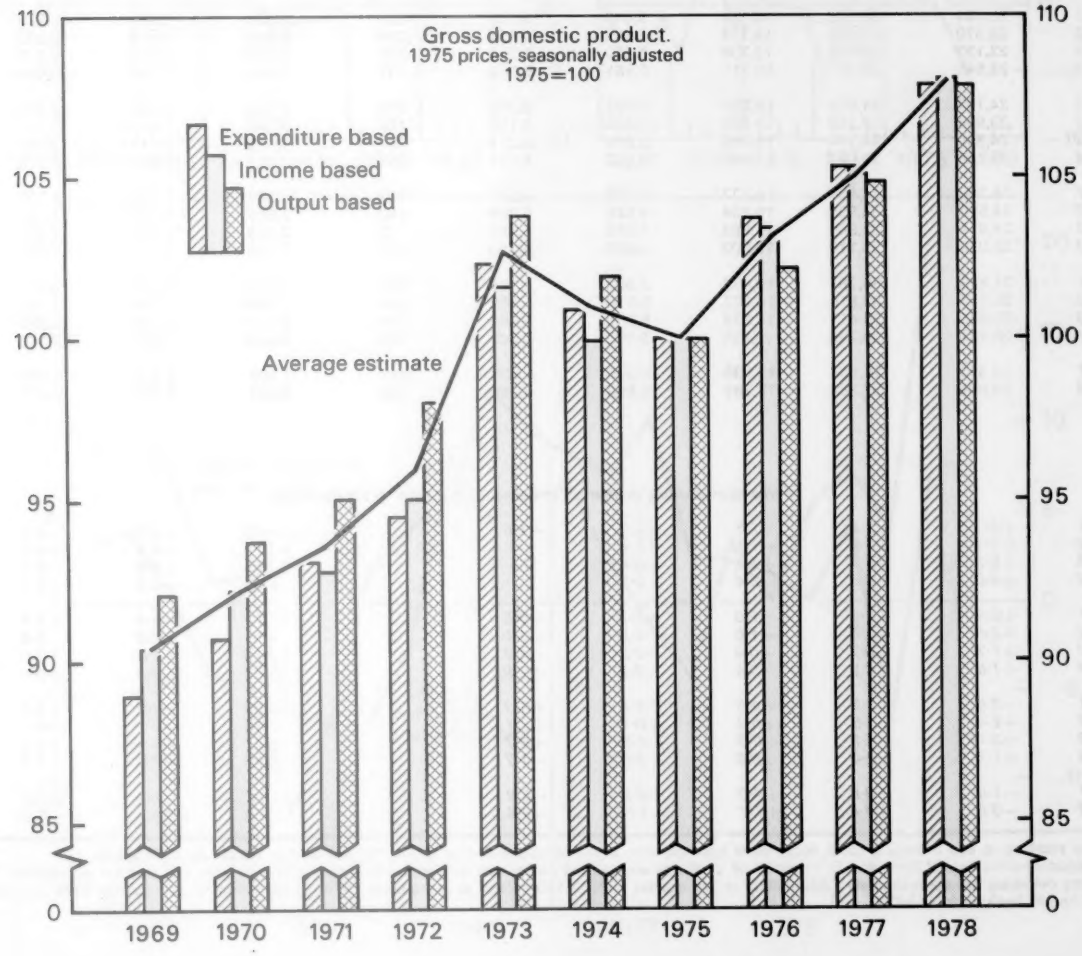
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

	Gross domestic product at factor cost									Implied Index of total home costs	National disposable income[2] at 1975 market prices[2]
	At current prices				At 1975 factor cost						
	£ million		1975 =100		£ million	1975 =100				1975 =100	1975 =100
	Based on:		Based on:		Based on:	Based on:				Based on:	
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data § *	income data[3] §	output data §	Average estimate §	expenditure data	Average estimate
1968	37,554	37,179	40·2	40·1	81,659	87·3	87·3	90·3	88·3	46·0	91·8
1969	39,616	39,902	42·4	43·1	83,091	83·9	90·4	92·1	90·4	47·7	93·7
1970	43,460	43,747	46·5	47·2	84,822	90·7	92·2	93·7	92·2	51·2	96·2
1971	49,428	48,746	52·9	52·6	87,051	93·1	92·7	95·0	93·6	56·7	98·2
1972	55,147	54,946	59·0	59·3	88,385	94·5	95·1	98·0	95·9	62·4	100·9
1973	64,154	63,157	68·6	68·2	95,634	102·3	101·6	103·8	102·6	67·1	105·9
1974	74,073	72,677	79·2	78·5	94,313	100·9	99·9	101·9	100·9	78·5	100·2
1975	93,502	92,614	100·0	100·0	93,502	100·0	100·0	100·0	100·0	100·0	100·0
1976	110,268	108,947	117·9	117·6	96,958	103·7	103·4	102·2	103·1	113·7	103·0
1977	125,211	124,109	133·9	134·0	98,417	105·3	105·3	104·8	105·1	127·2	104·0
1978	141,999	140,928	151·9	152·2	100,825	107·8	108·0	107·8	107·9	140·8	108·5
1974 *1*	16,576	15,993	70·9	69·1	23,048	98·6	96·1	100·2	98·3	71·9	99·5
2	17,713	17,253	75·8	74·5	23,810	101·9	100·3	102·9	101·7	74·4	
3	19,572	19,193	83·7	82·9	24,012	102·7	101·8	103·2	102·6	81·5	100·8
4	20,212	20,238	86·5	87·4	23,443	100·3	101·5	101·4	101·0	86·2	
1975 *1*	21,515	21,393	92·0	92·4	23,154	99·1	99·4	101·2	99·9	92·9	100·1
2	23,035	22,524	98·6	97·3	23,570	100·8	99·6	99·8	100·0	97·7	
3	23,820	23,812	101·9	102·8	23,137	99·0	99·9	99·2	99·4	103·0	99·9
4	25,132	24,885	107·5	107·5	23,641	101·1	101·1	99·8	100·7	106·3	
1976 *1*	26,239	25,578	112·2	110·4	24,147	103·3	101·7	101·1	102·0	108·7	102·4
2	26,866	26,622	114·9	115·0	23,904	102·3	102·3	101·8	102·2	112·4	
3	27,976	27,849	119·7	120·3	24,309	104·0	104·5	102·0	103·5	115·1	103·6
4	29,187	28,898	124·9	124·8	24,598	105·2	105·2	104·0	104·8	118·6	
1977 *1*	29,738	29,612	127·2	127·9	24,258	103·8	104·3	104·6	104·3	122·6	103·0
2	30,709	30,679	131·4	132·5	24,519	104·9	105·8	104·3	105·0	125·3	
3	31,968	31,564	136·8	136·3	24,611	105·3	104·9	105·1	105·1	129·9	104·9
4	32,796	32,254	140·3	139·3	25,029	107·0	106·3	105·3	106·2	131·0	
1978 *1*	34,008	33,326	145·5	144·0	24,872	106·4	105·3	105·9	105·9	136·7	107·3
2	34,828	34,665	149·0	149·7	25,117	107·5	108·0	108·0	107·8	138·7	
3	36,241	36,287	155·0	156·7	25,375	108·5	109·7	108·8	109·0	142·8	109·7
4	36,922	36,650	158·0	158·3	25,461	108·9	109·2	108·7	108·9	145·0	
1979 *1*	36,486	37,247	156·1	160·9	24,617	105·3	108·5	108·1	107·3	148·2	109·4
2	38,697	39,796	165·5	171·9	24,955	106·8	110·8	111·2	109·6	155·1	
	Percentage change, period on corresponding period of previous year										
1977 *1*	*+13·3*	*+15·8*	*+13·3*	*+15·8*	*+0·5*	*+0·5*	*+2·6*	*+3·5*	*+2·3*	*+12·8*	*+0·6*
2	*+14·3*	*+15·2*	*+14·3*	*+15·2*	*+2·6*	*+2·6*	*+3·4*	*+2·5*	*+2·7*	*+11·5*	
3	*+14·3*	*+13·3*	*+14·3*	*+13·3*	*+1·2*	*+1·2*	*+0·4*	*+3·0*	*+1·5*	*+12·9*	*+1·4*
4	*+12·4*	*+11·6*	*+12·4*	*+11·6*	*+1·8*	*+1·8*	*+1·0*	*+1·2*	*+1·3*	*+10·5*	
1978 *1*	*+14·4*	*+12·5*	*+14·4*	*+12·5*	*+2·5*	*+2·5*	*+1·0*	*+1·2*	*+1·5*	*+11·5*	*+4·3*
2	*+13·4*	*+13·0*	*+13·4*	*+13·0*	*+2·4*	*+2·4*	*+2·1*	*+3·5*	*+2·7*	*+10·7*	
3	*+13·4*	*+15·0*	*+13·4*	*+15·0*	*+3·1*	*+3·1*	*+4·6*	*+3·5*	*+3·7*	*+ 9·9*	*+4·6*
4	*+12·6*	*+13·6*	*+12·6*	*+13·6*	*+1·7*	*+1·7*	*+2·7*	*+3·2*	*+2·5*	*+10·7*	
1979 *1*	*+ 7·3*	*+11·8*	*+ 7·3*	*+11·8*	*−1·0*	*−1·0*	*+3·0*	*+2·1*	*+1·3*	*+ 8·4*	*+1·8*
2	*+ 11·1*	*+14·8*	*+11·1*	*+14·8*	*−0·6*	*−0·6*	*+2·6*	*+3·0*	*+1·7*	*+11·8*	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends*, No. 255, January 1975.
[3] Income data deflated by the implied index of total home costs.


Gross domestic product, average estimate
1975 prices, seasonally adjusted
1975=100
110
108
106
104
102
100
98
1974
1975
1976
1977
1978
1979


Gross domestic product.
1975 prices, seasonally adjusted
1975=100
Expenditure based
Income based
Output based
Average estimate
110
105
100
95
90
85
0
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978

Expenditure on the gross domestic product

Seasonally adjusted

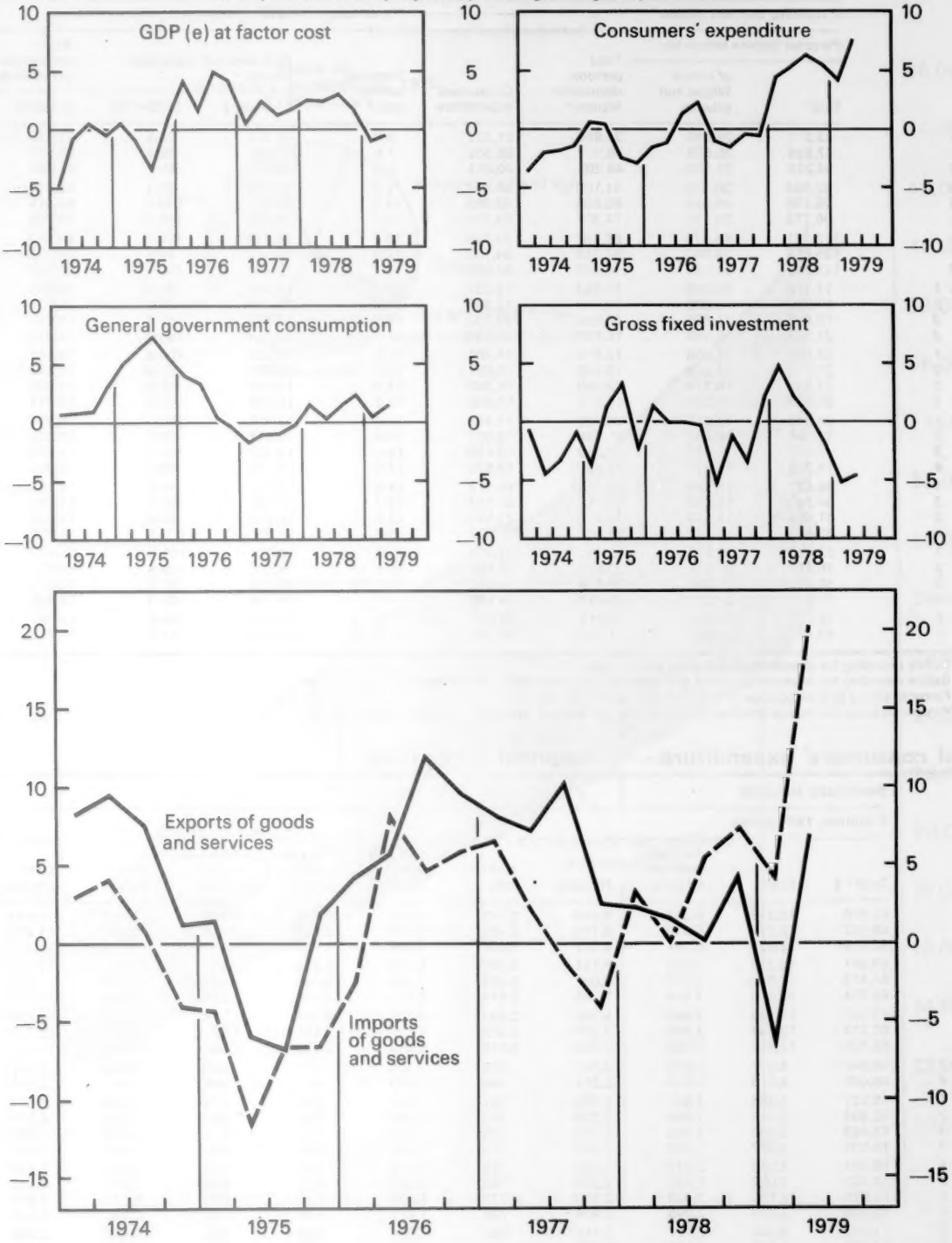
£ million, 1975 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
		Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment[2]§	Stock building§	Exports of goods and services§	Imports of goods and services[2]§	Adjustment to factor cost
1968	81,659	113,020	55,880	19,165	18,852	867	18,542	22,241	8,854
1969	83,091	114,994	56,169	18,808	18,924	927	20,364	22,955	8,823
1970	84,822	118,279	57,676	19,076	19,425	798	21,471	24,168	9,163
1971	87,051	122,014	59,557	19,642	19,735	188	23,025	25,331	9,510
1972	88,385	126,611	62,999	20,451	19,767	152	23,291	27,788	10,239
1973	95,634	137,600	65,911	21,426	21,111	3,043	26,109	31,052	10,914
1974	94,313	136,264	64,418	21,732	20,636	1,655	27,823	31,318	10,633
1975	93,502	132,967	63,704	23,050	20,545	−1,477	27,145	29,018	10,447
1976	96,958	137,999	63,852	23,477	20,623	436	29,611	30,184	10,857
1977	98,417	139,664	63,313	23,268	20,187	1,217	31,679	30,405	10,842
1978	100,825	144,308	66,728	23,623	20,485	1,129	32,343	31,626	11,857
1974 *1*	23,048	33,502	16,032	5,371	5,333	−7	6,773	7,736	2,718
2	23,810	34,358	16,035	5,367	5,086	811	7,059	7,944	2,604
3	24,012	34,563	16,141	5,438	5,042	809	7,133	7,896	2,655
4	23,443	33,841	16,210	5,556	5,175	42	6,858	7,742	2,656
1975 *1*	23,154	33,222	16,141	5,646	5,126	−560	6,869	7,398	2,670
2	23,570	33,215	16,114	5,703	5,152	−394	6,640	7,012	2,633
3	23,137	33,093	15,738	5,840	5,213	−346	6,648	7,378[2]	2,578
4	23,641	33,437	15,711	5,861	5,054	−177	6,988	7,230	2,566
1976 *1*	24,147	34,019	15,885	5,873	5,209	−110	7,162	7,207	2,665
2	23,904	34,219	15,936	5,896	5,152	−107	7,342	7,601[2]	2,714
3	24,309	34,734	15,946	5,866	5,211	261	7,450	7,717[2]	2,708
4	24,598	35,027	16,085	5,842	5,051	392	7,657	7,659	2,770
1977 *1*	24,258	34,651	15,727	5,773	4,921	482	7,748	7,684	2,709
2	24,519	34,938	15,694	5,845	5,099	440	7,860	7,769[2]	2,650
3	24,611	34,965	15,883	5,815	5,019	23	8,225	7,620	2,734
4	25,029	35,110	16,009	5,835	5,148	272	7,846	7,332	2,749
1978 *1*	24,872	35,784	16,432	5,873	5,166	390	7,923	7,955	2,957
2	25,117	35,815	16,522	5,870	5,205	229	7,989	7,759	2,939
3	25,375	36,411	16,879	5,901	5,054	346	8,231	8,041	2,995
4	25,461	36,298	16,895	5,979	5,060	164	8,200	7,871	2,966
1979 *1*	24,617	35,981	17,096	5,905	4,899	691	7,390	8,275	3,089
2	24,955	37,384	17,786	5,958	4,966	132	8,542	9,337	3,092
	Percentage change, quarter on corresponding quarter of previous year								
1976 *1*	*+4·3*	*+2·4*	*−1·6*	*+4·0*	*+1·6*	..	*+4·3*	*−2·6*	*−0·2*
2	*+1·4*	*+3·0*	*−1·1*	*+3·4*	—	..	*+10·6*	*+8·4*	*+3·1*
3	*+5·1*	*+5·0*	*+1·3*	*+0·4*	—	..	*+12·1*	*+4·6*	*+5·0*
4	*+4·0*	*+4·8*	*+2·4*	*−0·3*	—	..	*+9·6*	*+5·9*	*+8·0*
1977 *1*	*+0·5*	*+1·9*	*−1·0*	*−1·7*	*−5·5*	..	*+8·2*	*+6·6*	*+1·7*
2	*+2·6*	*+2·1*	*−1·5*	*−0·9*	*−1·0*	..	*+7·1*	*+2·2*	*−2·4*
3	*+1·2*	*+0·7*	*−0·4*	*−0·9*	*−3·7*	..	*+10·4*	*−1·3*	*+1·0*
4	*+1·8*	*+0·2*	*−0·5*	*−0·1*	*+1·9*	..	*+2·5*	*−4·3*	*−0·8*
1978 *1*	*+2·5*	*+3·3*	*+4·5*	*+1·7*	*+5·0*	..	*+2·3*	*+3·5*	*+9·2*
2	*+2·4*	*+2·5*	*+5·3*	*+0·4*	*+2·1*	..	*+1·6*	*−0·1*	*+10·9*
3	*+3·1*	*+4·1*	*+6·3*	*+1·5*	*+0·7*	..	*+0·1*	*+5·5*	*+9·5*
4	*+1·7*	*+3·4*	*+5·5*	*+2·5*	*−1·7*	..	*+4·5*	*+7·4*	*+7·9*
1979 *1*	*−1·0*	*+0·6*	*+4·0*	*+0·5*	*−5·2*	..	*−6·7*	*+4·0*	*+4·5*
2	*−0·6*	*+4·4*	*+7·7*	*+1·5*	*−4·6*	..	*+6·9*	*+20·3*	*+5·2*

[1] For years up to and including 1972, totals differ from the sum of the components due to the method used to rebase on 1975 prices.

[2] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £200 million in 3rd quarter 1975, £150 million in 2nd quarter 1976, £125 million in 3rd quarter 1976 and £225 million in 2nd quarter of 1977.

1975 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax							
	Total[1]	*of which:* Wages and salaries	Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4] £ million §	1975=100	Real consumers' expenditure § £ million
1970	43,272	26,975	34,856	31,733	9·0	63,352	84·8	57,676
1971	47,829	29,676	38,507	35,509	7·8	64,585	86·4	59,557
1972	54,218	33,136	44,205	40,014	9·5	69,597	93·1	62,999
1973	62,984	38,018	51,100	45,472	11·0	74,069	99·1	65,911
1974	76,156	45,916	60,686	52,088	14·2	75,051	100·4	64,418
1975	96,772	59,176	74,707	63,704	14·7	74,707	100·0	63,704
1976	112,351	66,870	86,382	73,765	14·6	74,773	100·1	63,852
1977	125,616	74,047	97,748	84,132	13·9	73,560	98·5	63,313
1978	143,213	84,383	113,300	96,086	15·2	78,682	105·3	66,728
1974 *1*	17,318	10,268	13,943	12,031	13·7	18,588	99·5	16,032
2	17,965	10,838	14,558	12,689	12·8	18,405	98·5	16,035
3	19,686	11,820	15,586	13,332	14·5	18,879	101·1	16,141
4	21,187	12,990	16,599	14,036	15·5	19,179	102·7	16,210
1975 *1*	22,652	14,008	17,710	14,784	16·5	19,326	103·5	16,141
2	23,614	14,378	18,336	15,851	13·5	18,631	99·8	16,114
3	24,933	15,228	19,082	16,263	14·8	18,456	98·8	15,738
4	25,573	15,562	19,579	16,806	14·2	18,294	97·9	15,711
1976 *1*	26,941	16,015	20,706	17,483	15·6	18,805	100·7	15,885
2	27,556	16,487	21,038	18,007	14·4	18,611	99·7	15,936
3	28,602	17,022	22,218	18,650	16·0	18,989	101·7	15,946
4	29,252	17,346	22,420	19,625	12·5	18,368	98·3	16,085
1977 *1*	30,425	17,939	23,348	19,977	14·4	18,382	98·4	15,727
2	30,783	18,239	23,713	20,698	12·7	17,981	96·3	15,694
3	31,605	18,623	24,710	21,530	12·9	18,230	97·6	15,883
4	32,803	19,246	25,977	21,927	15·6	18,967	101·6	16,009
1978 *1*	33,929	19,993	26,450	22,965	13·2	18,931	101·4	16,432
2	35,415	20,808	27,810	23,567	15·3	19,502	104·4	16,522
3	36,313	21,531	29,124	24,568	15·6	20,015	107·2	16,879
4	37,556	22,051	29,916	24,986	16·5	20,234	108·3	16,895
1979 *1*	38,778	22,802	30,813	25,817	16·2	20,404	109·2	17,096
2	40,795	23,906	32,354	27,763	14·2	20,727	111·0	17,786

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).

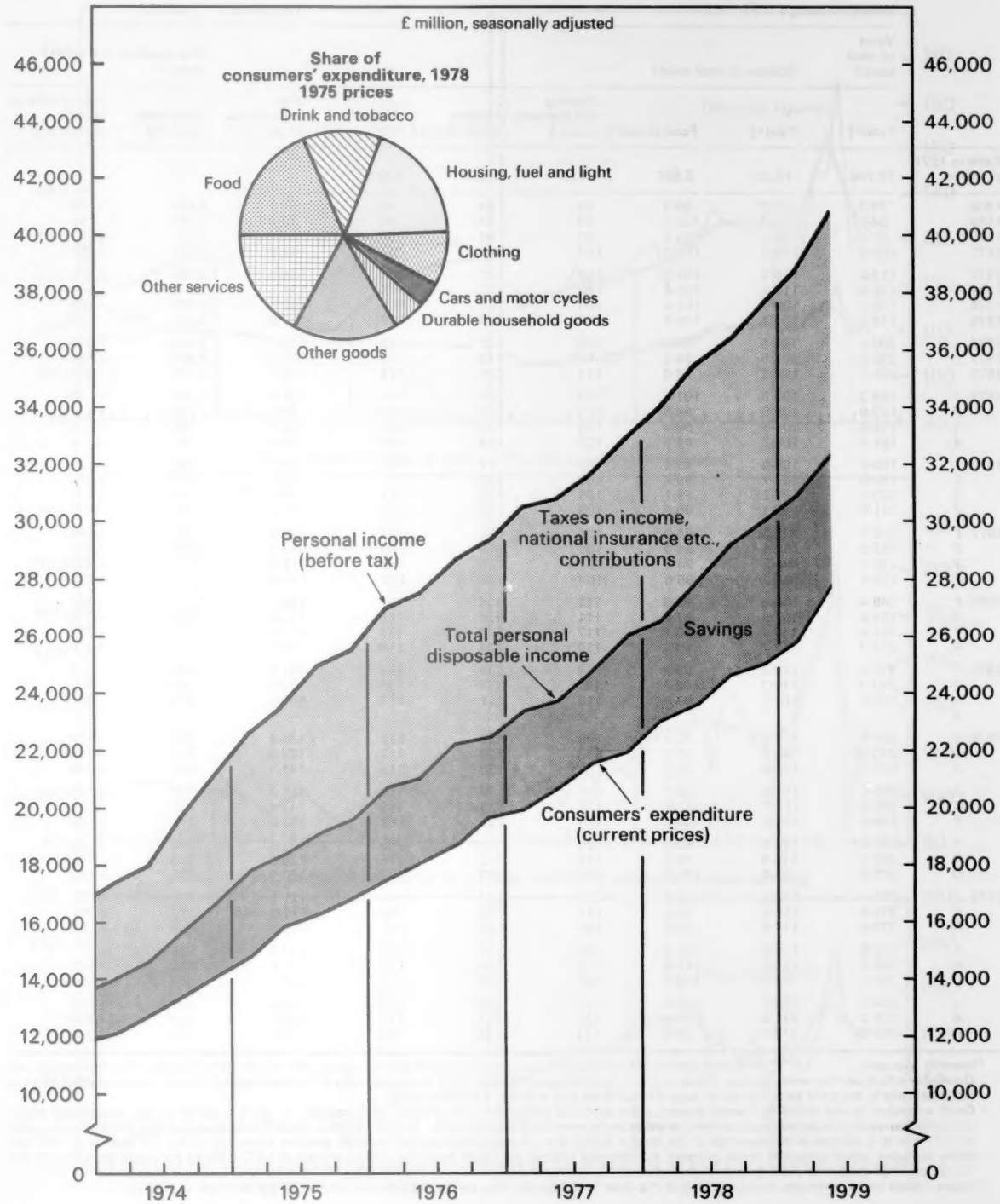
Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total[1] §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1970	57,676	12,072	6,374	8,443	2,782	4,635	2,228	1,759	8,692	10,993
1971	59,557	12,117	6,520	8,714	2,752	4,715	2,429	2,345	9,032	11,203
1972	62,999	12,025	6,961	8,917	2,854	4,964	2,986	2,811	9,869	11,747
1973	65,911	12,210	7,694	9,181	2,930	5,183	3,396	2,668	10,658	11,991
1974	64,418	12,099	7,777	9,081	2,984	5,109	3,236	1,820	10,735	11,577
1975	63.704	12,072	7,604	9,286	2,914	5,173	3,198	1,816	10,515	11,126
1976	63,852	12,189	7,664	9,255	2,887	5,197	3,379	1,971	10,615	10,695
1977	63,313	12,049	7,460	9,399	2,962	5,102	3,151	1,922	10,531	10,737
1978	66,728	12,312	8,085	9,560	3,015	5,463	3,430	2,508	10,950	11,405
1976 *3*	15,946	3,071	1,939	2,321	699	1,305	861	455	2,640	2,655
4	16,085	3,015	1,970	2,312	748	1,300	863	555	2,663	2,659
1977 *1*	15,727	2,954	1,823	2,350	731	1,282	785	475	2,655	2,672
2	15,694	3,055	1,846	2,339	763	1,245	768	450	2,569	2,659
3	15,883	2,963	1,883	2,356	749	1,285	792	501	2,650	2,704
4	16,009	3,077	1,908	2,354	719	1,290	806	496	2,657	2,702
1978 *1*	16,432	3,045	2,012	2,388	746	1,312	834	591	2,696	2,808
2	16,522	3,052	1,995	2,378	759	1,336	851	606	2,713	2,832
3	16,879	3,130	2,033	2,390	771	1,403	875	655	2,773	2,849
4	16,895	3,085	2,045	2,404	739	1,412	870	656	2,768	2,916
1979 *1*	17,096	3,045	2,117	2,415	850	1,366	888	640	2,806	2,969
2	17,786	3,143	2,165	2,438	789	1,455	1,024	837	2,856	3,079

[1] For the years prior to 1973 the total differs from the sum of the components due to the method of rebasing to 1975 prices.


£ million, seasonally adjusted
Share of consumers' expenditure, 1978 1975 prices
Drink and tobacco
Housing, fuel and light
Food
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income (before tax)
Taxes on income, national insurance etc., contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
46,000
44,000
42,000
40,000
38,000
36,000
34,000
32,000
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
0
1974
1975
1976
1977
1978
1979

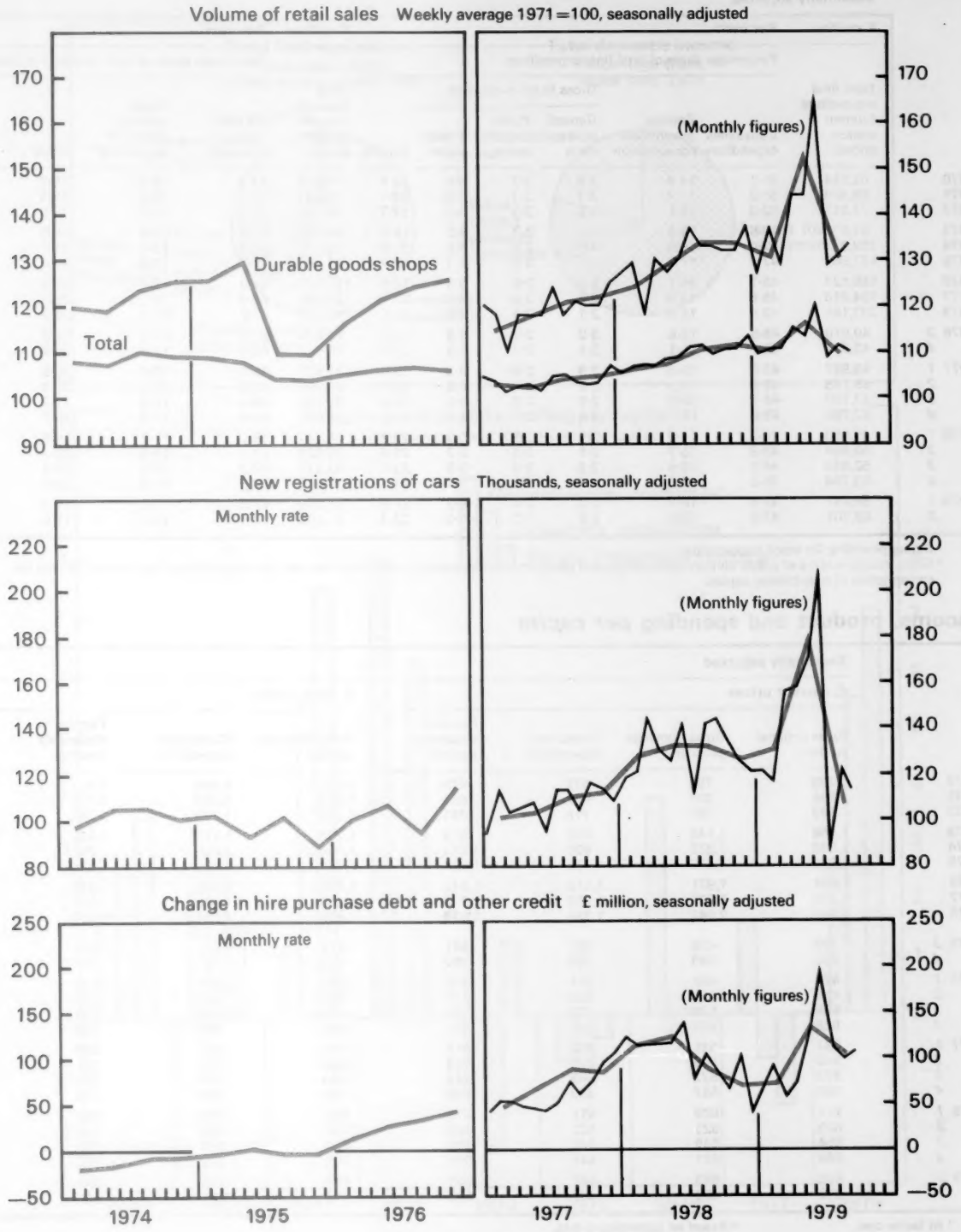
Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other credit[3]	
	Total[4] §	Total[4] §	Food shops[4] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Implied change in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1968	79·3	95·7	98·9	93	89	95	93·1	1,637	+ 56
1969	84·0	96·2	100·5	93	87	95	82·3	1,584	− 11
1970	91·0	98·4	101·1	97	91	98	91·4	1,767	+ 92
1971	100·0	100·0	100·0	100	100	100	108·5	2,036	+251
1972	112·0	105·3	101·6	104	113	108	138·6	2,466	+438
1973	126·9	110·3	101·6	108	127	117	137·1	2,846	+444
1974	146·7	109·0	102·4	106	122	115	102·8	2,508	−164
1975	174·4	106·7	100·0	106	119	111	97·2	2,981	− 13
1976	200·1	106·5	98·7	106	122	111	104·7	3,688	+343
1977	228·0	103·6	94·8	105	119	109	107·1	4,694	+625
1978	260·1	109·2	98·0	114	130	114	130·1	6,021	+1,206
1975 *1*	165·2	109·5	101·7	109	126	114	103·0	710	− 6
2	175·0	108·5	99·9	106	130	113	94·0	752	+ 9
3	176·6	104·3	98·9	105	110	109	102·0	749	− 9
4	181·5	104·2	99·3	103	110	109	89·9	770	− 7
1976 *1*	189·6	105·9	99·5	105	117	111	100·7	833	+ 37
2	196·0	106·7	99·4	106	122	111	107·1	872	+ 79
3	203·2	107·2	99·1	106	125	112	95·5	913	+100
4	211·6	106·1	96·8	105	126	112	115·3	968	+127
1977 *1*	216·7	103·3	94·9	105	115	109	101·6	1,007	+144
2	222·0	102·4	94·4	101	118	108	103·6	1,100	+203
3	233·7	104·2	94·3	107	121	110	110·3	1,219	+262
4	239·6	104·7	95·6	109	122	109	112·8	1,292	+254
1978 *1*	246·4	106·4	96·6	111	124	111	128·2	1,372	+355
2	254·4	107·9	97·8	111	129	113	132·9	1,506	+375
3	266·6	110·7	98·1	117	134	116	132·5	1,559	+266
4	273·0	111·7	99·4	119	134	116	126·8	1,584	+210
1979 *1*	276·4	110·3	99·9	116	131	114	131·4	1,583	+217
2	297·3	116·7	102·4	121	153	121	179·3	1,868	+401
3	300·5	110·1	99·5	116	131	113	107·8	1,879	+320
4									
1978 *A*	249·8	106·9	96·6	108	130	112	130·4	494	+118
M	255·2	108·2	98·3	113	127	112	126·6	507	+118
J	257·4	108·6	98·3	111	130	113	141·7	505	+139
J	265·0	111·0	98·2	116	137	116	111·3	506	+ 76
A	269·2	111·7	97·8	121	133	118	142·4	535	+105
S	265·9	109·6	98·2	115	133	114	144·0	518	+ 85
O	267·9	110·2	98·3	115	132	116	133·3	515	+ 68
N	269·7	110·5	98·6	115	132	116	126·3	568	+103
D	279·8	113·8	100·9	126	137	117	120·9	501	+ 39
1979 *J*	273·1	109·6	103·6	109	127	111	121·1	525	+ 67
F	275·4	110·4	97·0	117	137	116	117·0	532	+ 91
M	279·8	110·8	99·3	120	129	115	156·0	526	+ 59
A	290·6	115·4	101·6	124	144	119	157·9	566	+ 72
M	289·2	113·5	101·5	116	144	117	171·6	622	+130
J	309·3	120·3	103·7	122	166	125	208·4	680	+199
J	294·4	108·7	99·6	112	129	112	86·9	630	+112
A	304·3	111·5	99·3	122	131	116	122·7	634†	+100†
S	302·3	110·0	99·6	114	134	113	113·8	615	+108

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. There is a break in the series between the first and second quarters of 1977 due to a change in the coverage of the finance house and other specialist consumer credit grantors series. Up to the first quarter of 1977 the series excludes 'other consumer credit grantors' but includes charges for credit. From the second quarter of 1977 charges for credit are excluded but 'other specialist consumer credit grantors' are included. For further details see *Trade and Industry*, 12 April 1979.

[4] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales Weekly average 1971 = 100, seasonally adjusted
170
160
150
140
130
120
110
100
90
Durable goods shops
Total
(Monthly figures)
New registrations of cars Thousands, seasonally adjusted
Monthly rate
220
200
180
160
140
120
100
80
(Monthly figures)
Change in hire purchase debt and other credit £ million, seasonally adjusted
Monthly rate
250
200
150
100
50
0
—50
(Monthly figures)
1974
1975
1976
1977
1978
1979

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent						£ million	Per cent		
		Percentage share of total final expenditure							Percentage share of total domestic income		
				Gross fixed investment							
	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1], [2]
1970	62,114	51·1	14·4	3·9	2·7	8·6	18·6	44,837	67·8	13·2	19·0
1971	69,409	51·2	14·7	3·7	2·7	8·8	18·7	49,841	67·2	13·4	19·4
1972	77,013	52·0	15·1	3·5	2·3	9·2	17·7	56,283	66·9	13·2	19·9
1973	91,811	49·5	14·5	4·0	2·3	9·2	18·8	66,131	65·5	13·5	21·0
1974	109,933	47·4	15·0	4·0	2·6	8·8	21·0	78,734	66·8	12·1	21·1
1975	132,967	47·9	17·3	3·7	3·0	8·7	20·4	98,143	69·7	10·3	20·0
1976	160,127	46·1	16·7	3·4	2·9	8·5	22·1	115,437	67·9	11·2	20·9
1977	184,616	45·6	15·8	2·6	2·5	8·9	23·7	129,096	66·9	12·2	20·9
1978	207,161	46·4	15·8	2·1	2·4	9·6	23·0	145,177	67·6	11·7	20·6
1976 *3*	40,910	45·6	16·6	3·2	2·7	8·8	22·3	29,479	67·8	11·2	21·0
4	42,934	45·7	16·1	3·1	2·7	8·3	22·9	30,668	66·4	12·8	20·8
1977 *1*	43,937	45·5	15·8	2·9	2·6	8·3	23·4	31,582	66·2	12·9	20·9
2	45,763	45·2	15·9	2·6	2·5	8·8	23·6	31,827	66·9	12·3	20·8
3	47,160	45·7	15·8	2·5	2·6	9·0	24·4	32,685	66·6	12·2	21·2
4	47,756	45·9	15·7	2·4	2·5	9·4	23·3	33,002	68·0	11·3	20·7
1978 *1*	49,660	46·2	15·8	2·3	2·3	9·6	22·8	34,147	68·0	11·2	20·8
2	50,904	46·3	15·7	2·1	2·5	9·7	23·0	35,826	67·7	11·6	20·7
3	52,893	46·5	15·6	2·2	2·3	9·5	23·1	37,277	67·2	12·3	20·5
4	53,704	46·5	16·0	1·9	2·3	9·7	23·1	37,927	67·6	11·8	20·6
1979 *1*	54,447	47·4	15·9	2·2	2·4	9·2	21·2	39,256	67·5	12·2	20·3
2	58,701	47·3	15·4	2·0	2·2	9·3	23·4	41,869	66·6	13·9	19·5

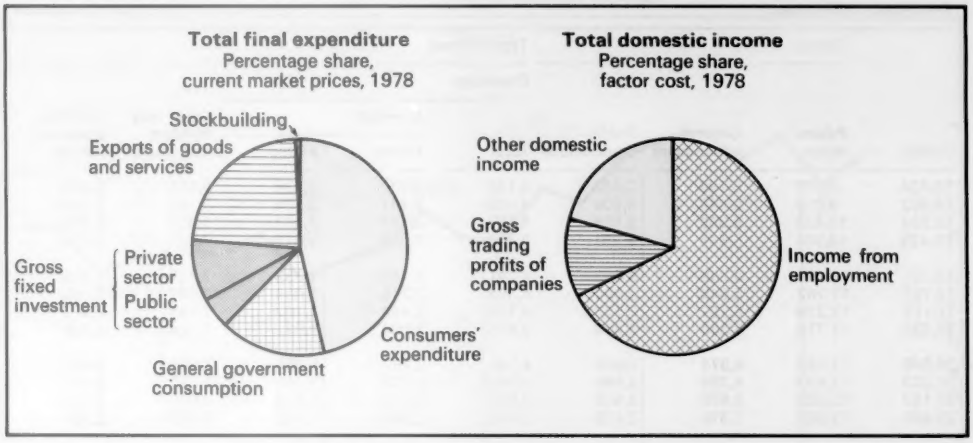
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

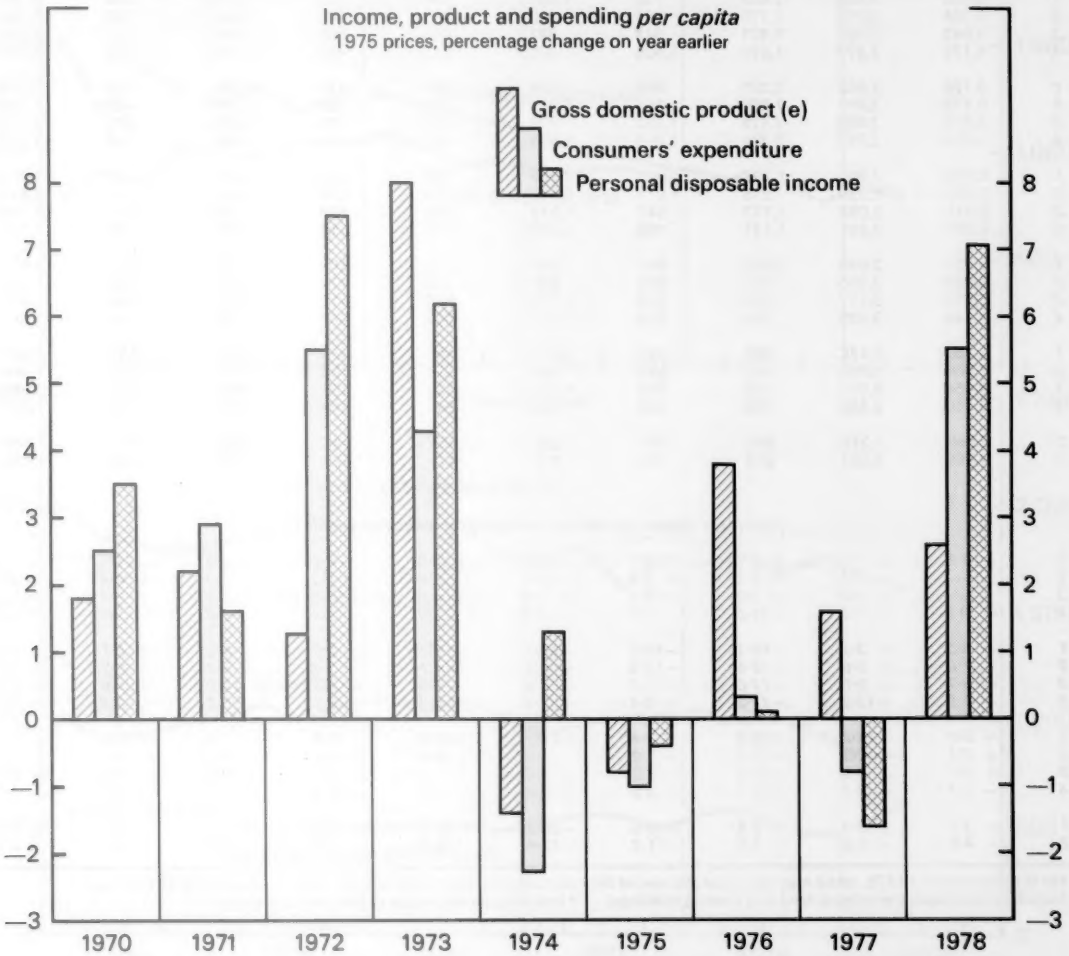
Income, product and spending *per capita*

Seasonally adjusted

	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income
1970	793	783	572	628	1,528	1,039	1,141
1971	896	887	637	691	1,562	1,069	1,159
1972	997	987	716	791	1,582	1,128	1,246
1973	1,168	1,146	812	913	1,708	1,177	1,323
1974	1,348	1,322	930	1,083	1,684	1,150	1,340
1975	1,684	1,670	1,138	1,335	1,670	1,138	1,335
1976	1,994	1,971	1,318	1,544	1,733	1,141	1,336
1977	2,243	2,239	1,505	1,748	1,760	1,132	1,315
1978	2,557	2,542	1,720	2,028	1,805	1,194	1,408
1975 *3*	429	426	291	341	413	281	330
4	453	449	300	350	422	281	327
1976 *1*	474	469	312	370	431	284	336
2	486	480	322	376	427	285	333
3	506	500	333	397	435	285	339
4	528	522	351	401	440	287	328
1977 *1*	534	531	357	417	434	281	329
2	549	549	370	424	438	281	321
3	572	572	385	442	440	284	326
4	588	587	393	465	448	286	339
1978 *1*	611	609	411	473	445	294	339
2	628	623	422	498	450	296	349
3	654	649	440	521	454	302	358
4	664	661	447	536	456	302	362
1979 *1*	658	653	462	552	441	306	365
2	692	693	497	580	448	319	371

[1] At factor cost. [2] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1978
Stockbuilding
Exports of goods and services
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
General government consumption
Total domestic income
Percentage share, factor cost, 1978
Other domestic income
Gross trading profits of companies
Income from employment


Income, product and spending *per capita*
1975 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
—1
—2
—3
1970
1971
1972
1973
1974
1975
1976
1977
1978

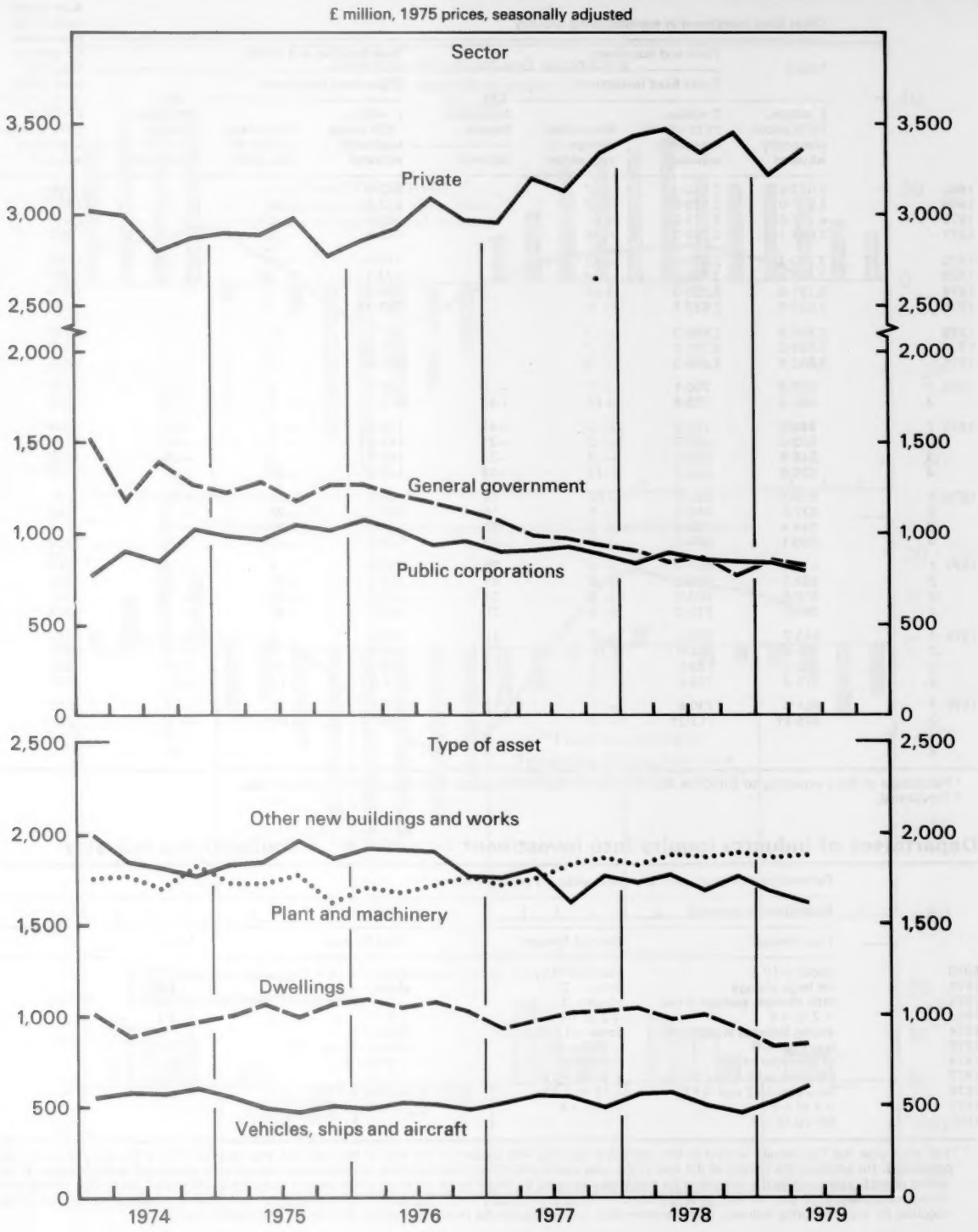
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

	Sector[2]			Type of asset					
				Dwellings					
					of which:				
	Total§	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1967	18,024	8,977	5,186	3,862	4,182	2,240	2,036	6,901	1,395	5,892
1968	18,852	9,815	5,446	3,604	4,379	2,341	2,134	7,243	1,722	5,894
1969	18,924	10,428	5,352	3,156	4,187	2,187	2,087	7,339	1,692	6,074
1970	19,425	10,704	5,444	3,281	3,850	2,047	1,879	7,661	1,816	6,384
1971	19,735	11,150	5,265	3,299	4,091	2,440	1,733	7,795	1,879	6,282
1972	19,767	11,782	5,045	2,904	4,309	2,745	1,609	7,687	2,145	6,023
1973	21,111	12,226	5,757	3,128	4,152	2,449	1,703	7,793	2,412	6,754
1974	20,636	11,715	5,365	3,556	3,826	2,004	1,822	7,424	2,326	7,060
1975	20,545	11,545	4,974	4,026	4,146	2,182	1,964	7,513	2,023	6,863
1976	20,623	11,832	4,795	3,996	4,260	2,177	2,083	7,492	2,011	6,860
1977	20,187	12,601	3,970	3,616	3,953	2,021	1,932	6,951	2,132	7,151
1978	20,485	13,687	3,370	3,428	3,958	2,256	1,702	6,953	2,103	7,471
1974 *1*	5,333	3,034	1,524	775	1,020	564	456	1,998	558	1,757
2	5,086	3,007	1,170	909	890	487	403	1,849	583	1,764
3	5,042	2,797	1,401	844	941	440	501	1,812	577	1,712
4	5,175	2,877	1,270	1,028	975	513	462	1,765	608	1,827
1975 *1*	5,126	2,902	1,231	993	1,005	534	471	1,834	552	1,735
2	5,152	2,891	1,296	965	1,074	565	509	1,848	495	1,735
3	5,213	2,985	1,176	1,052	994	545	449	1,973	472	1,774
4	5,054	2,767	1,271	1,016	1,073	538	535	1,858	504	1,619
1976 *1*	5,209	2,853	1,277	1,079	1,099	560	539	1,916	491	1,703
2	5,152	2,920	1,215	1,017	1,046	532	514	1,909	519	1,678
3	5,211	3,098	1,172	941	1,079	566	513	1,902	515	1,715
4	5,051	2,961	1,131	959	1,036	519	517	1,765	486	1,764
1977 *1*	4,921	2,949	1,072	900	937	428	509	1,754	516	1,714
2	5,099	3,200	990	909	980	505	475	1,810	562	1,747
3	5,019	3,117	973	929	1,015	536	479	1,618	555	1,831
4	5,148	3,335	935	878	1,021	552	469	1,769	499	1,859
1978 *1*	5,166	3,428	905	833	1,042	603	439	1,732	565	1,827
2	5,205	3,466	841	898	980	575	405	1,771	574	1,880
3	5,054	3,333	868	853	1,001	536	465	1,682	502	1,869
4	5,060	3,460	756	844	935	542	393	1,768	462	1,895
1979 *1*	4,899	3,210	852	837	830	434	396	1,686†	517	1,866
2	4,966	3,353	819	794	848	471	377	1,626	609	1,883
	Percentage change, quarter on corresponding quarter of previous year									
1976 *1*	+ 1·6	− 1·7	+ 3·7	+ 8·7	+ 9·4	+ 4·9	+14·4	+ 4·5	−11·1	− 1·8
2	—	+ 1·0	− 6·2	+ 5·4	− 2·6	− 5·8	+ 1·0	+ 3·3	+ 4·8	− 3·3
3	—	+ 3·8	− 0·3	−10·5	+ 8·6	+ 3·9	+14·3	− 3·6	+ 9·1	− 3·3
4	− 0·1	+ 7·0	−11·0	− 5·6	− 3·4	− 3·5	− 3·4	− 5·0	− 3·6	+ 9·0
1977 *1*	− 5·5	+ 3·4	−16·1	−16·6	−14·7	− 5·7	− 5·6	− 8·5	+ 5·1	+ 0·6
2	− 1·0	+ 9·6	−18·5	−10·6	− 6·3	− 5·1	− 7·6	− 5·2	+ 8·3	+ 4·1
3	− 3·7	+ 0·6	−17·0	− 1·3	− 5·9	− 5·3	− 6·6	−14·9	+ 7·8	+ 6·8
4	+ 1·9	+12·6	−17·3	− 8·4	− 1·4	+ 6·4	− 9·3	+ 0·2	+ 2·7	+ 5·4
1978 *1*	+ 5·0	+16·2	−15·6	− 7·4	+11·2	+40·9	−13·8	− 1·3	+ 9·5	+ 6·6
2	+ 2·1	+ 8·3	−15·1	− 1·2	—	+13·9	−14·7	− 2·2	+ 2·1	+ 7·6
3	+ 0·7	+ 6·9	−10·8	− 8·2	− 1·4	—	− 2·9	+ 4·0	− 9·5	+ 2·1
4	− 1·7	+ 3·7	−19·1	− 3·9	− 8·4	− 1·8	−16·2	− 0·1	− 7·4	+ 1·9
1979 *1*	− 5·2	− 6·4	− 5·9	+ 0·5	−20·3	−28·0	− 9·8	− 2·7	− 8·5	+ 2·1
2	− 4·6	− 3·3	− 2·6	−11·6	−13·5	−18·1	− 6·9	− 8·2	+ 6·1	+ 0·2

[1] For the years prior to 1973, totals may not equal the sum of their components, due to the method used in rebasing to 1975 prices.
[2] Including purchases *less* sales of land and existing buildings. [3] Including transfer costs of land and buildings.


£ million, 1975 prices, seasonally adjusted
Sector
Private
General government
Public corporations
Type of asset
Other new buildings and works
Plant and machinery
Dwellings
Vehicles, ships and aircraft
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1974
1975
1976
1977
1978
1979

Indicators of fixed investment by manufacturing industry

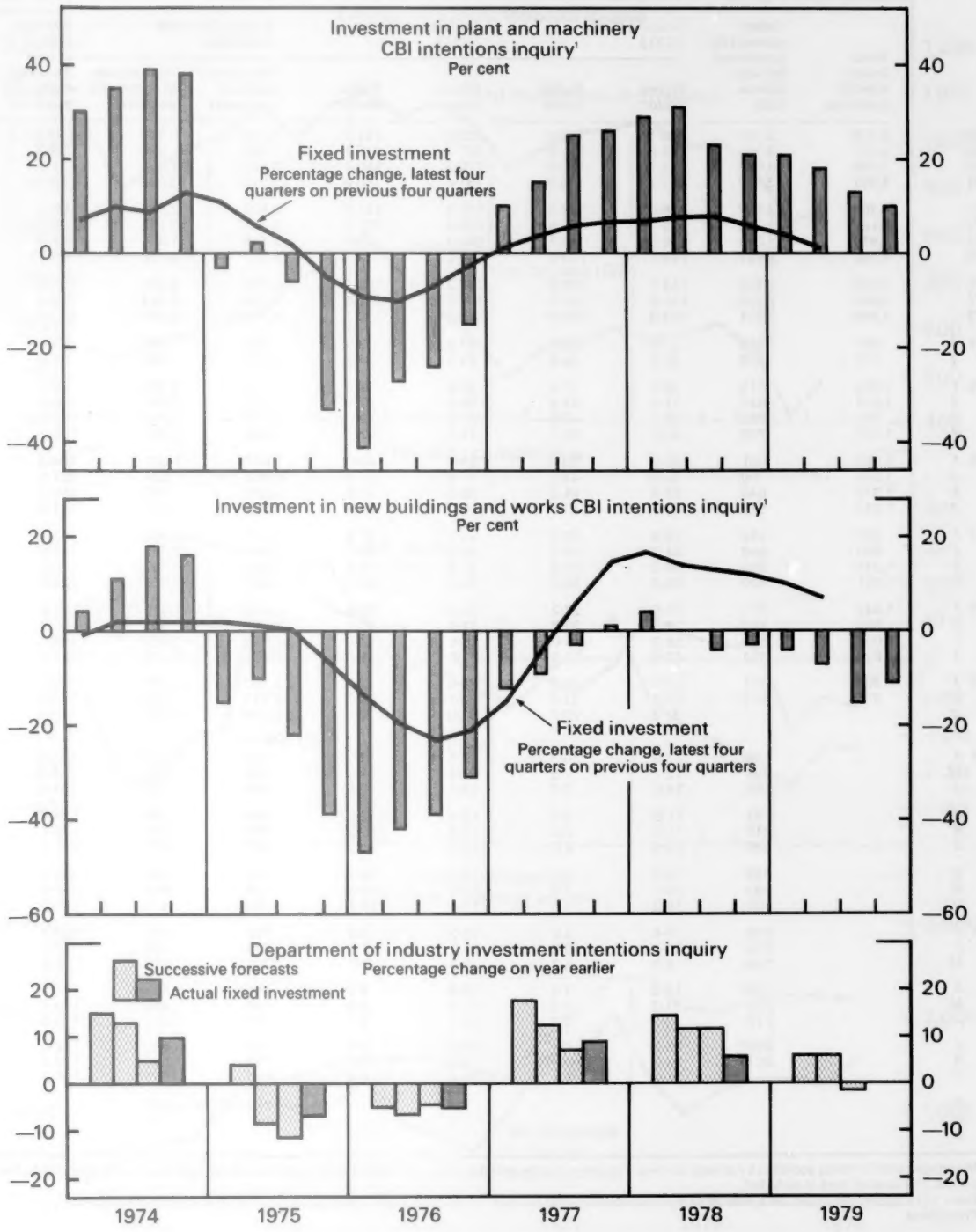
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)
	Total §	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1968	3,622·9	2,568·9	+ 7	..	842·0	+ 5	..	1,368
1969	3,877·0	2,679·5	+ 4	..	973·6	+16	..	1,507
1970	4,177·0	2,974·2	+11	..	980·8	+ 1	..	1,410
1971	3,897·7	2,795·3	− 6	..	880·4	−10	..	1,012
1972	3,370·4	2,420·4	−13	..	710·6	−19	..	1,003
1973	3,439·8	2,505·3	+ 4	..	674·4	− 5	..	1,287
1974	3,781·8	2,821·3	+13	..	686·9	+ 2	..	1,076
1975	3,521·9	2,682·1	− 5	..	639·9	− 7	..	684
1976	3,341·3	2,598·0	− 3	..	503·8	−21	..	797
1977	3,637·0	2,771·2	+ 7	..	581·8	+15	..	958
1978	3,852·6	2,936·3	+ 6	..	651·5	+12	..	1,016
1974 *3*	938·9	700·1	+ 7	− 6	169·0	− 3	−22	274
4	969·0	726·4	+19	−33	176·4	+ 5	−39	262
1975 *1*	946·0	715·2	+ 3	−41	176·6	+ 3	−47	209
2	902·3	687·7	− 2	−27	167·2	− 1	−42	164
3	846·8	643·5	− 8	−24	155·7	− 8	−39	183
4	826·8	635·7	−12	−15	140·4	−20	−31	128
1976 *1*	819·2	631·4	−12	10	134·0	−24	−12	180
2	827·6	644·4	− 6	15	122·9	−26	− 9	194
3	844·4	658·1	+ 2	25	124·6	−20	− 3	193
4	850·1	664·1	+ 4	26	122·3	−13	1	229
1977 *1*	876·4	667·1	+ 6	29	139·9	+ 4	4	213
2	898·3	680·2	+ 6	31	144·2	+17	—	259
3	918·8	702·7	+ 7	23	147·6	+18	− 4	242
4	943·5	721·2	+ 9	21	150·1	+23	− 3	244
1978 *1*	945·7	723·3	+ 8	21	152·2	+ 9	− 4	270
2	969·8	745·5	+10	18	155·8	+ 8	− 7	262
3	965·7	728·5	+ 4	13	169·0	+14	−15	260
4	971·4	739·0	+ 2	10	174·5	+16	−11	224
1979 *1*	951·8	730·6	+ 1	12	157·1	+ 3	− 7	240
2	928·1†	713·2†	− 4	12	140·8†	−10†	− 6	287†
3				8			− 9	
4				−9			−20	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·7
1972	little change, perhaps a rise	about −3	−7	−13·5
1973	+2 to +5	+2 to +5	+6	+ 2·1
1974	strong increase about +15	some +12 to +14	about +5	+ 9·9
1975	less than +5	−7 to −10	about −11 or −12	− 6·9
1976	of the order of −5	−5 to −8	−4 to −5	− 5·1
1977	between +15 and +20	+10 to +15	+7	+ 8·8
1978	between +12 and +17	+10 to +13	+10 to +13	+ 5·9
1979	+4 to +8	+4 to +8	no change to −3	
1980	fall up to −7			

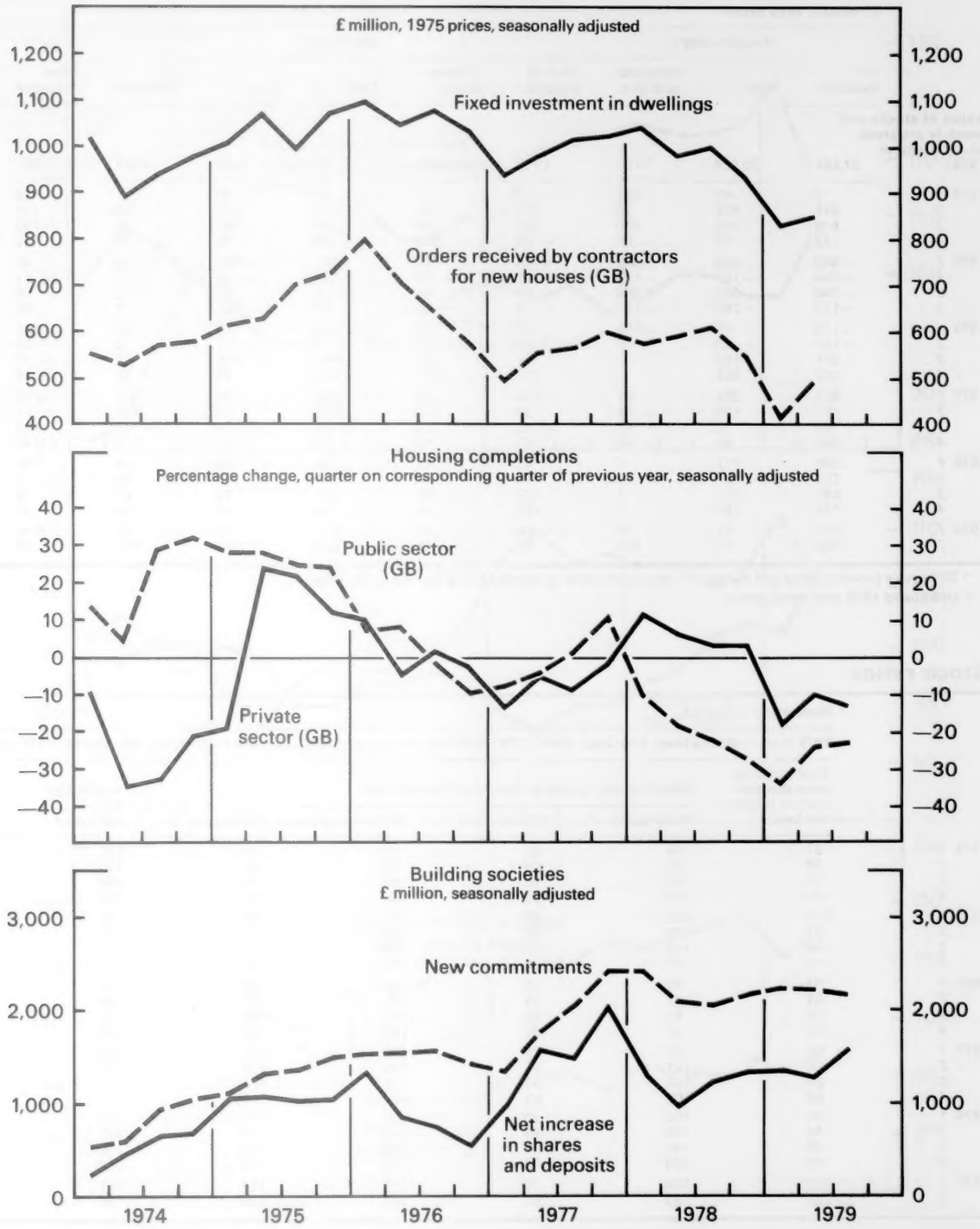
[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition, the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these inquiries are not included in the table.) An article, 'Investment intentions survey: a 10 year review', was published in *Trade and Industry* for 27 October 1978. In this article the table is expanded to include all the inquiries for manufacturing industry, and a similar table is included for the inquiries into the distributive and service industries.


Investment in plant and machinery
CBI intentions inquiry[1]
Per cent
Fixed investment
Percentage change, latest four quarters on previous four quarters
40
20
0
—20
—40
Investment in new buildings and works CBI intentions inquiry[1]
Per cent
Fixed investment
Percentage change, latest four quarters on previous four quarters
20
0
—20
—40
—60
Department of industry investment intentions inquiry
Successive forecasts
Actual fixed investment
Percentage change on year earlier
20
10
0
—10
—20
1974
1975
1976
1977
1978
1979

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 =100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved [1]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1968	4,379	3,787	200·1	194·3	222·0	191·7	1,480	767	37·4
1969	4,187	3,064	166·8	176·6	181·7	185·1	1,580	895	39·3
1970	3,850	3,093	165·1	153·8	170·3	180·1	2,188	1,490	41·8
1971	4,091	3,147	207·4	136·9	191·6	158·9	3,013	2,034	48·1
1972	4,309	3,507	228·0	123·0	196·5	122·8	3,802	2,193	63·3
1973	4,152	3,320	215·7	112·8	186·6	107·5	3,254	2,162	86·2
1974	3,826	2,224	105·9	146·1	140·9	128·6	3,115	1,993	91·4
1975	4,146	2,663	149·1	173·8	150·8	162·3	5,302	4,172	100·0 [2]
1976	4,260	2,712	154·7	170·8	152·2	163·0	6,089	3,405	108·4
1977	3,953	2,214	134·8	132·1	140·3	162·5	7,524	6,099	119·0
1978	3,958	2,311	157·3	107·4	148·6	130·7	8,710	4,822†	142·6
1974 *3*	941	568	22·5	36·5	30·9	33·9	931	634	92·3
4	975	578	23·8	35·8	33·8	34·4	1,053	685	92·6
1975 *1*	1,005	610	33·1	41·4	35·8	37·8	1,119	1,054	95·3
2	1,074	625	37·4	37·8	39·6	39·3	1,311	1,085	100·0
3	994	702	38·0	43·9	37·6	42·5	1,373	1,012	102·1
4	1,073	726	40·6	50·7	37·8	42·7	1,499	1,021	102·7
1976 *1*	1,099	801	42·0	49·8	39·4	40·6	1,537	1,341	104·3
2	1,046	700	42·0	44·3	37·8	42·4	1,552	824	107·9
3	1,079	640	39·3	44·3	38·3	41·5	1,581	727	110·3
4	1,036	572	31·4	32·4	36·7	38·5	1,419	513	111·5
1977 *1*	937	494	29·9	30·3	33·7	37·5	1,337	963	112·7
2	980	558	34·7	32·7	35·8	40·3	1,743	1,599	116·6
3	1,015	563	35·3	34·6	34·8	41·8	2,018	1,487	120·5
4	1,021	600	34·9	34·5	36·0	42·9	2,426	2,050	124·5
1978 *1*	1,042	571	35·5	27·2	37·8	33·8	2,419†	1,310†	130·5
2	980	587	39·6	30·0	37·9	33·1	2,091	969	138·0
3	1,001	610	38·3	26·0	35·8	32·4	2,035	1,207	148·2
4	935	542	43·9	24·2	37·1	31·4	2,165	1,336	157·6
1979 *1*	830	411	26·7	17·3	30·6	22·2	2,230	1,356	166·1
2	848	502†	35·0	21·1	34·1	25·2	2,217	1,273	178·2
3			37·3	20·7	31·0	25·0	2,170	1,577	190·6
4									
1978 *A*	..	188	12·9	10·3	12·4	11·0	734	319	135·8
M	..	207	12·1	9·8	12·4	11·2	698	300	136·9
J	..	193	14·6	9·9	13·1	10·9	659	350	141·5
J	..	191	11·8	9·5	12·5	12·0	655	389	144·7
A	..	215	11·6	8·0	11·4	10·2	683	381	148·7
S	..	204	14·9	8·5	11·9	10·2	697	437	151·2
O	..	189	14·5	8·7	12·2	10·3	709	429	154·7
N	..	193	14·1	7·5	11·5	10·5	706	432	157·4
D	..	160	15·3	8·0	13·4	10·6	750	475	161·2
1979 *J*	..	123	7·4	4·8	10·2	6·9	771	521	162·2
F	..	150	10·4	5·8	10·9	7·6	739	379	167·0
M	..	138	8·9	6·7	9·5	7·7	720	456	168·8
A	..	149†	10·5	7·2	10·8	8·3	731	385	173·9
M	..	182	11·2	6·2	11·2	8·2	760	469	179·4
J	..	172	13·3	7·7	12·1	8·7	726	419	181·2
J	..	209 [3]	12·3†	7·4	10·2†	8·5	730	460	186·4
A	..	207 [3]	10·8	6·9†	9·4	7·9†	737	540	192·7
S	..		14·2	6·4	11·4	8·6	703	577	193·3
O	..						794	670	
N	..								
D	..								

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[3] Provisional.


£ million, 1975 prices, seasonally adjusted
1,200
1,100
1,000
900
800
700
600
500
400
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
40
30
20
10
0
—10
—20
—30
—40
Public sector (GB)
Private sector (GB)
Building societies
£ million, seasonally adjusted
3,000
2,000
1,000
0
New commitments
Net increase in shares and deposits
1974
1975
1976
1977
1978
1979

Stock changes

Seasonally adjusted

£ million, 1975 prices

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December 1978[2]	37,261	20,084	7,107	7,474	5,503	8,496	3,825	4,671	8,681
1974 *1*	— 7	60	241	— 10	—171	21	— 60	81	— 88
2	811	488	29	211	248	222	62	160	101
3	809	662	250	137	276	— 33	— 91	58	180
4	42	71	— 50	— 43	163	— 34	— 96	62	5
1975 *1*	—560	—258	—351	— 16	110	—207	—109	— 98	— 95
2	—394	—187	—136	— 40	— 12	—190	— 93	— 97	— 17
3	—346	—390	—295	— 62	— 33	— 2	51	— 53	46
4	—177	—285	—140	— 94	— 51	46	45	1	62
1976 *1*	—110	— 46	—100	31	21	68	48	20	—132
2	—107	— 70	— 73	32	— 29	— 8	— 11	3	— 29
3	261	163	72	84	7	176	106	70	— 78
4	392	304	15	118	171	114	76	38	— 26
1977 *1*	482	251	92	136	23	212	109	103	19
2	440	199	— 11	20	190	252	16	236	— 11
3	23	4	— 19	— 23	46	— 83	— 43	— 40	102
4	272	55	— 45	82	18	79	— 34	113	138
1978 *1*	390	112	6	63	43	79	45	34	199
2	229	137	— 13	76	74	97	145	— 48	— 5
3	346	169	4	125	40	99	78	21	78
4	164	129	5	172	— 48	74	96	— 22	— 39
1979 *1*	691	53	— 29	— 16	98	142	61	81	496
2	132	75	109	42	— 76	221	64	157	—164

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

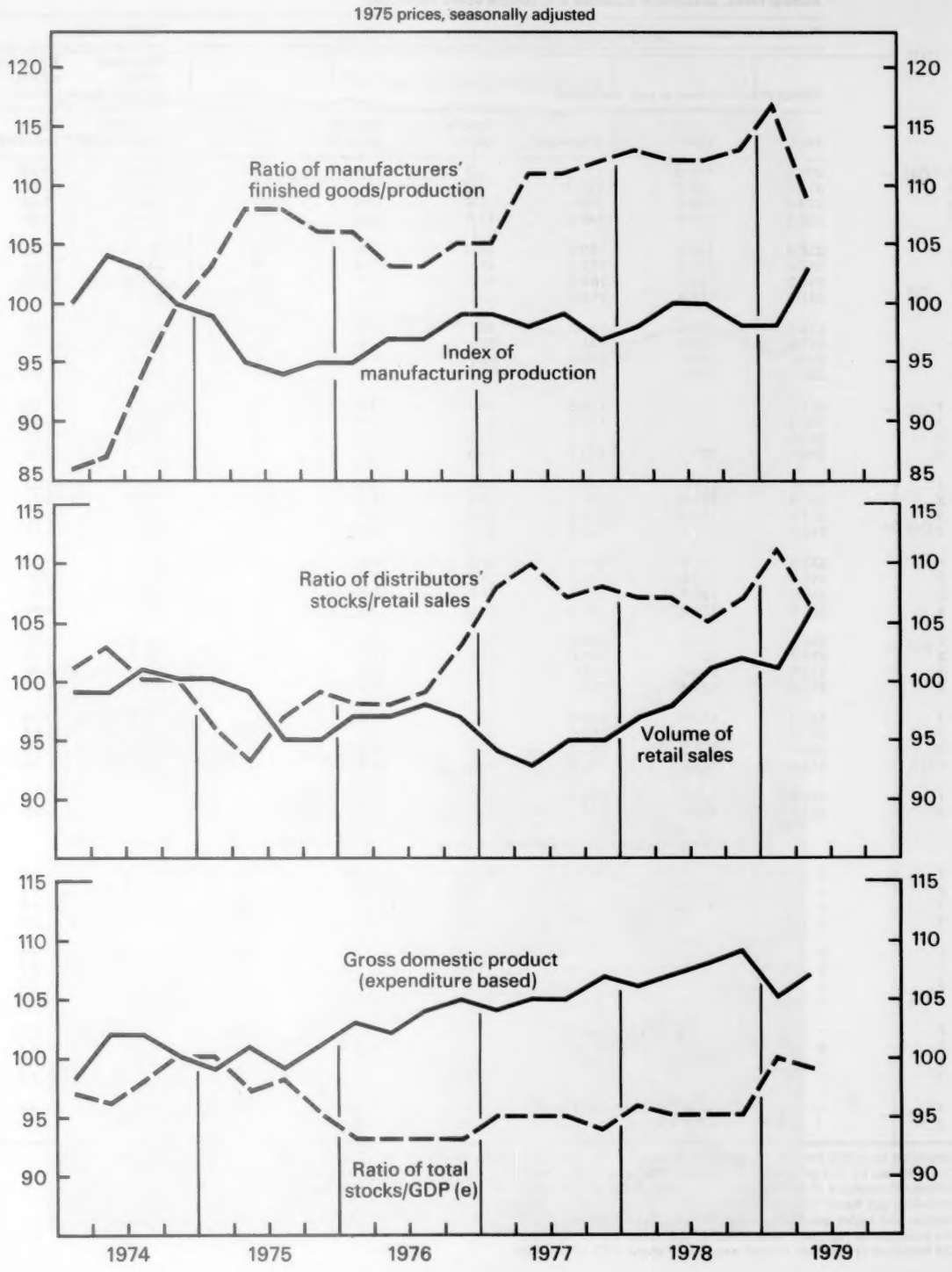
[2] Unadjusted 1975 price stock levels.

Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (e), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1974 *1*	97	94	97	96	86	101
2	96	92	94	95	87	103
3	98	97	98	98	94	100
4	100	100	100	100	100	100
1975 *1*	100	100	96	101	103	96
2	97	103	99	105	108	93
3	98	102	96	105	108	97
4	95	100	94	102	106	99
1976 *1*	93	99	92	103	106	98
2	93	97	89	101	103	98
3	93	97	90	102	103	99
4	93	97	89	102	105	103
1977 *1*	95	98	89	103	105	108
2	95	101	91	105	111	110
3	95	100	90	105	111	107
4	94	101	90	107	112	108
1978 *1*	96	102	90	107	113	107
2	95	100	88	106	112	107
3	95	101	88	108	112	105
4	95	103	89	112	113	107
1979 *1*	100	104	90	113	117	111
2	99	99	86	108	109	106

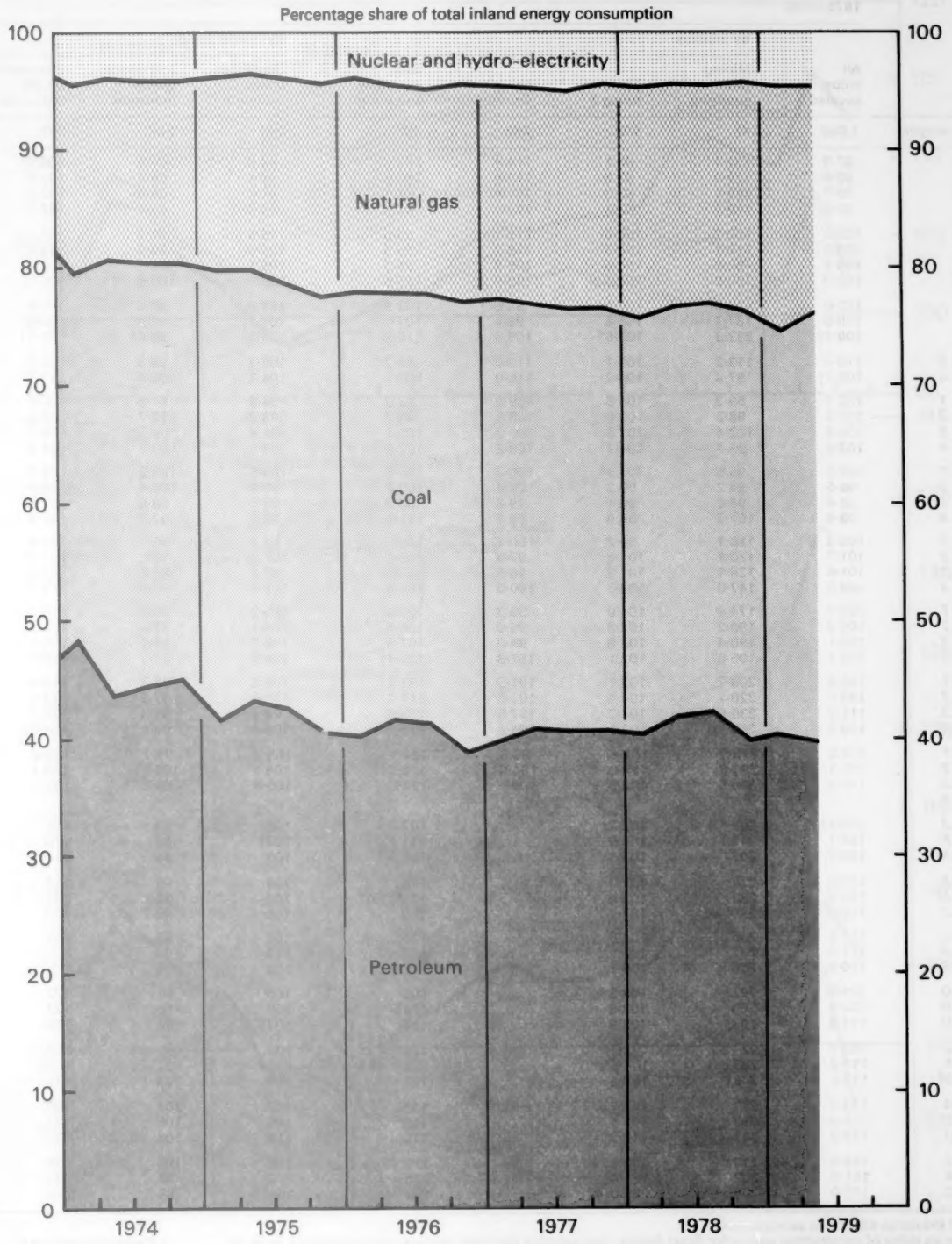

1975 prices, seasonally adjusted
120
115
110
105
100
95
90
85
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
1974
1975
1976
1977
1978
1979

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1967	303·2	166·3	123·1	2·1	9·0	2·7	177·8	4·37
1968	312·9	166·7	129·2	4·8	10·2	2·0	193·6	4·88
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·2	122·4	136·8	62·7	14·3	2·0	240·2	15·42
1978	339·1	119·4	139·2	65·0	13·4	2·1	246·3	15·85†
1974 *1*	311·5	96·3	150·8	50·1	11·5	2·8	216·3	13·20
2	342·4	126·7	149·4	52·6	12·4	1·3	237·1	13·49
3	350·9	125·9	155·8	54·9	12·3	2·0	244·2	13·66
4	346·9	122·0	156·3	54·1	12·1	2·4	244·3	13·78
1975 *1*	331·1	127·2	136·8	54·2	10·8	2·1	236·2	13·73
2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976 *1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977 *1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9	14·95
2	337·7	121·1	137·7	62·0	14·5	2·4	242·9	15·32
3	340·5	121·6	138·1	63·4	15·7	1·7	248·3	15·58
4	337·5	120·4	137·3	64·3	13·1	2·4	231·9	15·81
1978 *1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3	15·79
2	341·2	118·7	142·9	64·2	13·3	2·1	248·1	15·68
3	338·3	117·2	143·6	62·4	13·2	1·9	253·9	15·79
4	343·4	125·2	136·7	66·5	12·5	2·5	245·7	16·15
1979 *1*	345·8	121·4	139·4	68·9	14·5	1·6	252·6	16·42
2	351·6	127·1	140·4	68·1	13·9	2·1	257·6	16·58
	Percentage change, quarter on corresponding quarter of previous year							
1976 *1*	*+ 0·4*	*− 1·3*	*− 2·2*	*+11·4*	*+ 0·9*	*− 9·5*	*− 2·2*	*+ 3·9*
2	*+ 1·0*	*− 0·3*	*− 2·5*	*+ 7·2*	*+20·2*	*+62·5*	*+ 1·3*	*+ 4·7*
3	*+ 1·4*	*+ 3·1*	*− 1·8*	*+ 0·3*	*+35·2*	*−28·6*	*+ 4·1*	*+ 3·5*
4	*+ 2·9*	*+ 6·8*	*− 1·9*	*+ 4·3*	*+11·7*	*−20·3*	*+ 1·3*	*+ 2·8*
1977 *1*	*+ 1·3*	*+ 0·6*	*—*	*+ 1·2*	*+27·5*	*−15·8*	*+ 3·0*	*+ 4·8*
2	*+ 0·9*	*+ 0·2*	*− 1·3*	*+ 4·7*	*+16·0*	*− 7·7*	*+ 1·0*	*+ 6·7*
3	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*	*+ 7·7*
4	*+ 2·9*	*− 3·8*	*+ 8·3*	*+ 5·4*	*− 2·2*	*+50·0*	*+ 0·2*	*+ 8·6*
1978 *1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*	*+ 5·6†*
2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*	*+ 2·3*
3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*	*+ 1·3*
4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*	*+ 2·2*
1979 *1*	*+ 4·3*	*+ 4·0*	*+ 4·5*	*+ 6·2*	*− 0·7*	*−11·1*	*+ 6·4*	*+ 4·0*
2	*+ 3·0*	*+ 7·1*	*− 1·8*	*+ 6·1*	*+ 4·5*	*—*	*+ 3·8*	*+ 5·7*

[1] Converted to metric tonnes. Temperature correction has been introduced for natural gas. Details are given in *Energy Trends*, May 1978.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or re-injected.
[5] Nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1974
1975
1976
1977
1978
1979

Index of industrial production

Seasonally adjusted

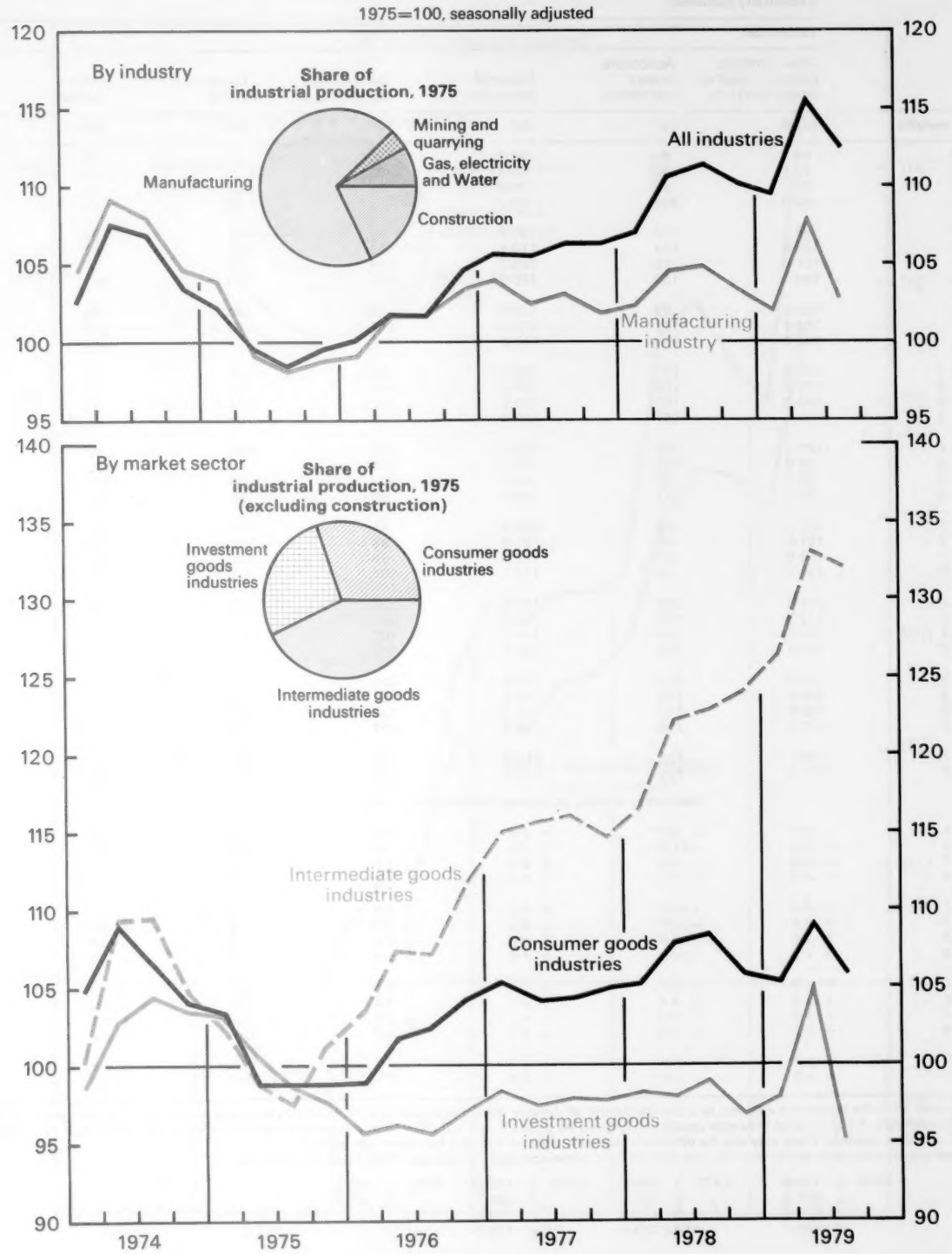
1975=100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1968	97·0	132·4	94·1	114·4	77·0	86·9	90·6	100·7
1969	99·6	123·9	97·6	113·5	80·9	89·4	95·7	102·9
1970	99·7	119·1	98·0	111·4	84·1	91·0	95·6	102·9
1971	99·8	119·1	97·4	113·3	87·3	93·3	93·7	102·1
1972	102·0	100·2	100·0	115·4	93·6	99·9	91·2	104·1
1973	109·5	110·1	108·3	118·2	99·3	108·0	99·0	112·6
1974	105·1	89·9	106·5	105·8	99·2	106·1	102·1	106·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	125·8	101·4	98·6	102·9	101·9	96·1	107·5
1977	105·8	187·7	102·8	98·4	107·1	104·7†	97·9	115·4
1978	109·7†	232·3	103·6†	105·5	110·2	106·9	98·0†	121·3†
1973 *3*	110·0	113·2	109·1	118·0	98·7	108·7	99·3	113·6
4	109·1†	97·4	109·2	115·0	100·1	108·7	100·4	111·7
1974 *1*	102·7	59·2	104·6	109·9	92·0	104·9	97·8	100·3
2	107·5	98·3	109·0	108·1	98·7	108·9†	102·7	109·5
3	106·8	102·4	107·9	105·2	103·1	106·6	104·3†	109·5
4	103·5	99·7	104·7	100·2	102·9	104·1	103·7	104·9
1975 *1*	102·6	95·5	103·9†	100·7	99·3	103·5	103·2	102·5
2	99·5	98·2	99·2	100·4	100·6	98·8	100·6	98·7
3	98·4	98·6	98·1	99·6	98·3	98·8	98·5	97·4
4	99·6	107·7	98·9	99·3	101·8	98·8	97·7	101·4
1976 *1*	100·2	110·1	99·2	100·2	103·5	98·9	95·7	103·6
2	101·7	120·1	101·6	97·8	102·4	101·7	96·1	107·4†
3	101·6	126·1	101·6	96·5	100·3	102·6	95·5	107·2
4	104·6	147·0	103·3	100·0	105·3	104·3	97·2	111·7
1977 *1*	105·7	174·8	104·0	96·3	106·3	105·3	98·4	115·1
2	105·4	190·2	102·3	96·9	108·5	104·1	97·4	115·7
3	106·1	190·4	102·8	99·0	107·8	104·3	98·0	116·1
4	106·1	195·6	102·1	101·3	105·7†	104·9	97·7	114·6
1978 *1*	106·8	209·7	102·1	101·3	107·7	105·2	98·3	116·5
2	110·6	228·7	104·4	107·5	111·7	107·9	97·9	122·1
3	111·3	235·9	104·7	107·5	112·6	108·4	99·0	122·7
4	110·3	255·1†	103·1	105·8	108·7	106·0	96·8	124·0
1979 *1*	109·5	275·9	101·8	96·6	121·1	105·4	98·1	126·2
2	115·8	294·8	108·0	104·8†	116·8	109·1	105·1	133·1
3	112·6	306·5	102·8	106[3]	114·6	105·8	95·2	132·0
4								
1978 *J*	106·7†	207	102·2†	..	107	106	99	116
F	107·1	216	101·9	..	111	104†	98	118
M	106·7	207	102·3	..	105	106	98	116
A	111·0	220	105·0	..	115	108	98	123
M	110·0	232	103·4	..	111	107	98	121
J	110·9	235	104·7	..	110	108	98	123
J	111·4	235	104·8	..	115	108	99	124
A	111·5	237	105·1	..	112	110	100	122
S	110·8	236	104·4	..	111	108	98	122
O	109·3	242	102·5	..	108	105	96†	122
N	109·9	260	102·8	..	104†	106	96	124
D	111·6	263	103·9	..	114	107	98	126
1979 *J*	103·7	279	93·3	..	121	100	91	118
F	111·8	283	104·5	..	122	106	101	130†
M	113·1	266†	107·5	..	121	110	103	131
A	114·2	277	106·7	..	116	107	104	130
M	115·4	298	107·1	..	119	109	105	132
J	117·9	309	110·3	..	115	111	106	137
J	116·4	310	107·9	..	115	109	104	136
A	111·6	302	101·4	..	115	105	94	130
S	110·0	308	99·0	..	113	104	88	130

[1] All industries other than construction.

[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.

[3] Preliminary estimate.


1975=100, seasonally adjusted
By industry
Share of industrial production, 1975
Mining and quarrying
Gas, electricity and Water
Manufacturing
Construction
All industries
Manufacturing industry
By market sector
Share of industrial production, 1975 (excluding construction)
Investment goods industries
Consumer goods industries
Intermediate goods industries
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
140
135
130
125
120
115
110
105
100
95
90
1974
1975
1976
1977
1978
1979

Index numbers of output

Seasonally adjusted

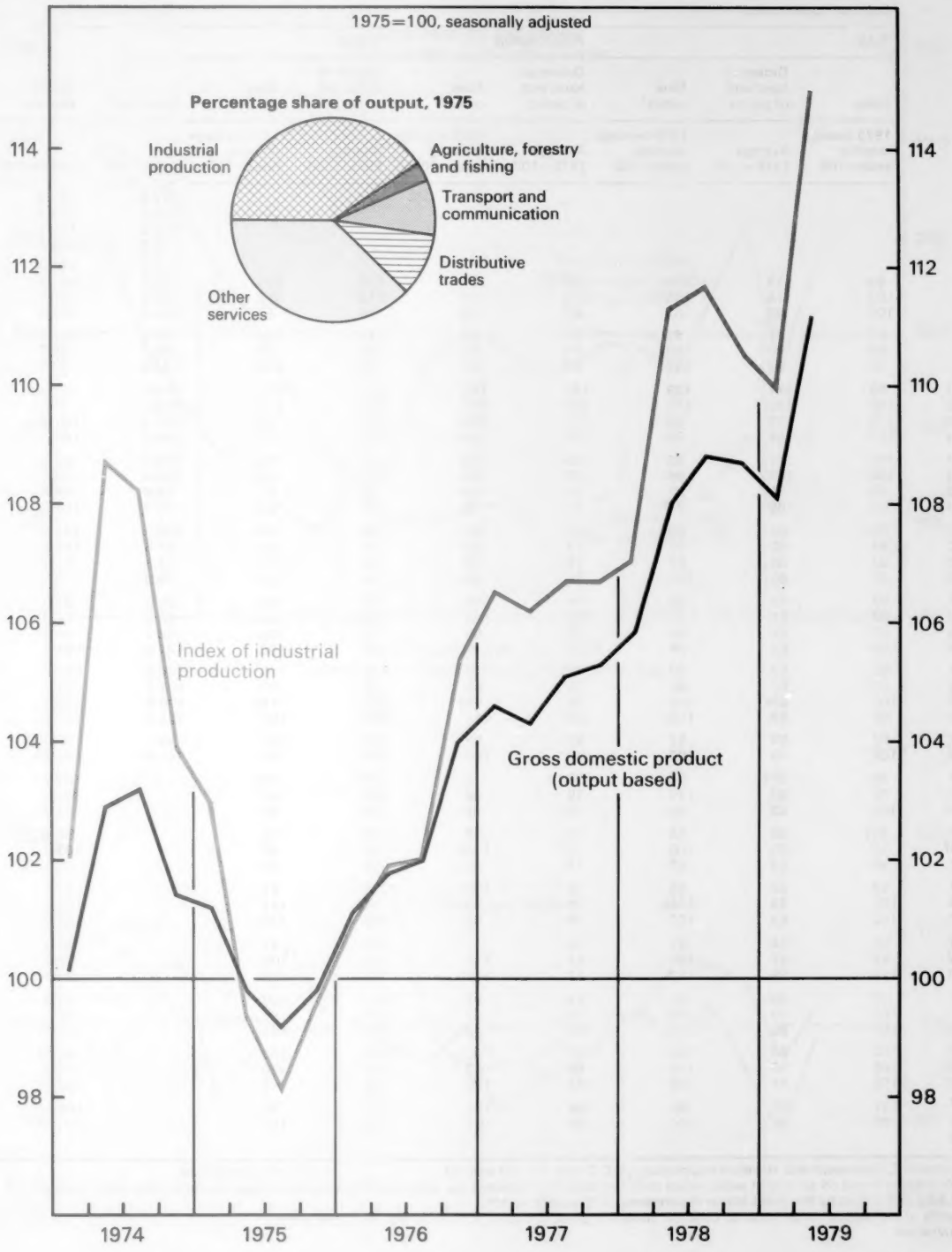
1975=100

	Gross domestic product (based on output data)[1,2] §	Agriculture, forestry and fishing	Industrial production[1] §	Transport and communication	Distributive trades	Other services
1975 weights	*1,000*	*28*	*407*	*88*	*101*	*376*
1968	90·3	92	97·2	80	92	85
1969	92·1	92	99·8	83	93	86
1970	93·7	97	100·0	86	95	88
1971	95·0	102	99·7	89	96	91
1972	98·0	106	101·7	93	101	94
1973	103·8	109	110·1	100	107	97
1974	101·9	110	105·7	101	103	97
1975	100·0	100	100·0	100	100	100
1976	102·2	93	102·5	99	101	104
1977	104·8	111	106·5	102	99	105
1978	107·8	116	110·2	106	104	106
1974 *1*	100·2	111	102·0	99	104	97
2	102·9	112	108·7	101	102	97
3	103·2	110	108·2	101	104	97
4	101·4	107	103·9	101	103	98
1975 *1*	101·2	103	102·9	101	103	99
2	99·8	101	99·4	100	101	100
3	99·2	99	98·1	100	98	101
4	99·8	97	99·6	98	98	101
1976 *1*	101·1	93	100·9	98	101	103
2	101·8	89	101·9	98	101	104
3	102·0	91	102·0	99	101	104
4	104·0	98	105·4	101	101	104
1977 *1*	104·6	106	106·5	103	99	104
2	104·3	111	106·2	101	97	104
3	105·1	114	106·7	102	99	105
4	105·3	114	106·7	103	100	105
1978 *1*	105·9	114	107·1	104	101	106
2	108·0	116	111·3	106	103	106
3	108·8	116	111·7	106	105	107
4	108·7	116	110·6	107	106	107
1979 *1*	108·1	116	110·0	106	104	107
2	111·2	115	115·0	107	109	108
		Percentage change, quarter on corresponding quarter of previous year				
1976 *1*	*− 0·1*	*− 9·8*	*− 1·9*	*− 3·4*	*− 2·5*	*+ 4·1*
2	*+ 2·0*	*−11·9*	*+ 2·5*	*− 1·7*	*− 0·3*	*+ 4·1*
3	*+ 2·8*	*− 8·0*	*+ 3·9*	*− 1·1*	*+ 3·4*	*+ 3·3*
4	*+ 4·2*	*+ 0·5*	*+ 5·9*	*+ 3·0*	*+ 3·1*	*+ 3·2*
1977 *1*	*+ 3·4*	*+13·7*	*+ 5·5*	*+ 5·2*	*− 1·2*	*+ 1·3*
2	*+ 2·5*	*+24·7*	*+ 4·3*	*+ 2·8*	*− 3·2*	*+ 0·5*
3	*+ 3·0*	*+25·9*	*+ 4·6*	*+ 3·1*	*− 1·8*	*+ 1·0*
4	*+ 1·3*	*+16·7*	*+ 1·2*	*+ 1·5*	*− 1·4*	*+ 0·9*
1978 *1*	*+ 1·2*	*+ 8·0*	*+ 0·5*	*+ 0·6*	*+ 1·7*	*+ 1·4*
2	*+ 3·6*	*+ 4·4*	*+ 4·7*	*+ 4·3*	*+ 5·4*	*+ 1·6*
3	*+ 3·5*	*+ 2·0*	*+ 4·7*	*+ 3·5*	*+ 5·5*	*+ 1·7*
4	*+ 3·3*	*+ 1·9*	*+ 3·7*	*+ 4·2*	*+ 6·0*	*+ 2·0*
1979 *1*	*+ 2·1*	*+ 1·2*	*+ 2·7*	*+ 2·0*	*+ 3·0*	*+ 1·4*
2	*+ 2·9*	*− 0·9*	*+ 3·4*	*+ 1·5*	*+ 6·5*	*+ 2·2*

[1] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[2] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976	*1* 100·8	1977	*1* 103·2	1978	*1* 103·9	1979	*1* 105·0
	2 101·3		*2* 102·7		*2* 105·7		*2* 107·8
	3 101·4		*3* 103·3		*3* 106·4		
	4 103·1		*4* 103·5		*4* 106·0		


1975=100, seasonally adjusted
Percentage share of output, 1975
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Index of industrial production
Gross domestic product (output based)
114
112
110
108
106
104
102
100
98
1974
1975
1976
1977
1978
1979

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3, 4]	Orders received
	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	1975=100	1975=100
1968	..	..	..	..		..	..	117·9	142·4
1969	..	..	..	..	..	..	..	118·6	133·7
1970	..	..	..	..	..	..	..	115·2	131·1
1971	..	..	..	..	..	..	..	116·2	139·2
1972	..	..	..	..	..	..	..	117·4	146·3
1973	99	113	116	120	121	100	105	118·1	141·4
1974	102	114	103	115	102	112	106	106·0	101·1
1975	100	88	84	87	83	90	84	100·0	100·0
1976	97	81	92	74	87	94	104	98·5	105·5
1977	97	83	98	75	93	98	107†	98·1	94·7
1978[5]	99	89	102	83	101	100	107	104·8	99·3
1974 *1*	98	117	109	120	103	111	122	110·0	98·9
2	102	120	110	121	107	117	115	106·1	96·7
3	104	118	99	119	102	115	93	105·4	101·8
4	104	114	93	115	94	112	92	100·3	106·8
1975 *1*	105	107	88	108	89	106	85	100·7	92·5
2	100	102	86	102	85	102	88	100·4	97·1
3	98	95	81	94	80	96	84	99·6	108·8
4	96	88	79	87	79	90	80	99·3	101·6
1976 *1*	96	84	85	83	83	86	90	100·3	112·6
2	97	80	87	79	86	82	89	97·6	114·5
3	97	80	97	76	90	87	114	96·3	99·7
4	97	81	100	74	90	94	123	99·9	95·2
1977 *1*	97	82	99	74	95	97	109	96·0	91·0
2	97	81	96	73	89	98†	110†	96·5	94·3
3	97	81	96	73	92	97	106	98·7	94·8
4	96	83	99	75	97	98	104	101·0	98·7
1978[5] *1*	98	83	99	75	95	99	110	100·9	101·7
2	97†	82	96	75	95	96	97	107·1	97·7
3	100	83†	103	75	99†	100	114†	106·5	102·4
4	98	89	112†	83	114	100	107	104·6	95·5
1979 *1*	97	89	97	82	93	102	107	96·1	88·3
2	108	89	107	82	106	101	112	101·9[5]	98·8†
1978[5] *J*	95	82†	94	75	92	97†	99†	..	101·7
F	98	84	110	75	96	101	141	..	105·3
M	102	83	94	75	96	99	90	..	97·9
A	95†	83	94	75	92	99	100	..	94·4
M	99	83	100	75	101†	98	97	..	102·7
J	98	82	93	75	93	96	94	..	96·1
J	98	82	99	76	102	95	91	..	94·1
A	100	83	104†	76	96	96	121	..	108·4
S	102	83	107	75	98	100	130	..	104·8
O	96	84	97	76	97	99	97	..	105·0
N	97	87	125	82	134	99	105	..	89·8
D	102	89	112	83	110	100	118	..	91·7
1979[5] *J*	83	90	94	84	91	103	103	..	81·6
F	102	90	96	84	97	101	95		102·1
M	105	89	100	82	90	102	124		81·2
A	102	89	104	82	102	102	109	..	91·8†
M	106	90	110	83	107	102	118	..	105·7
J	115	89	108	82	108	101	108	..	99·0
J	101	88	99	84	111	97	71	..	101·4[5]
A	96	90	106	85	101	99	117	..	107·0[5]
S								..	

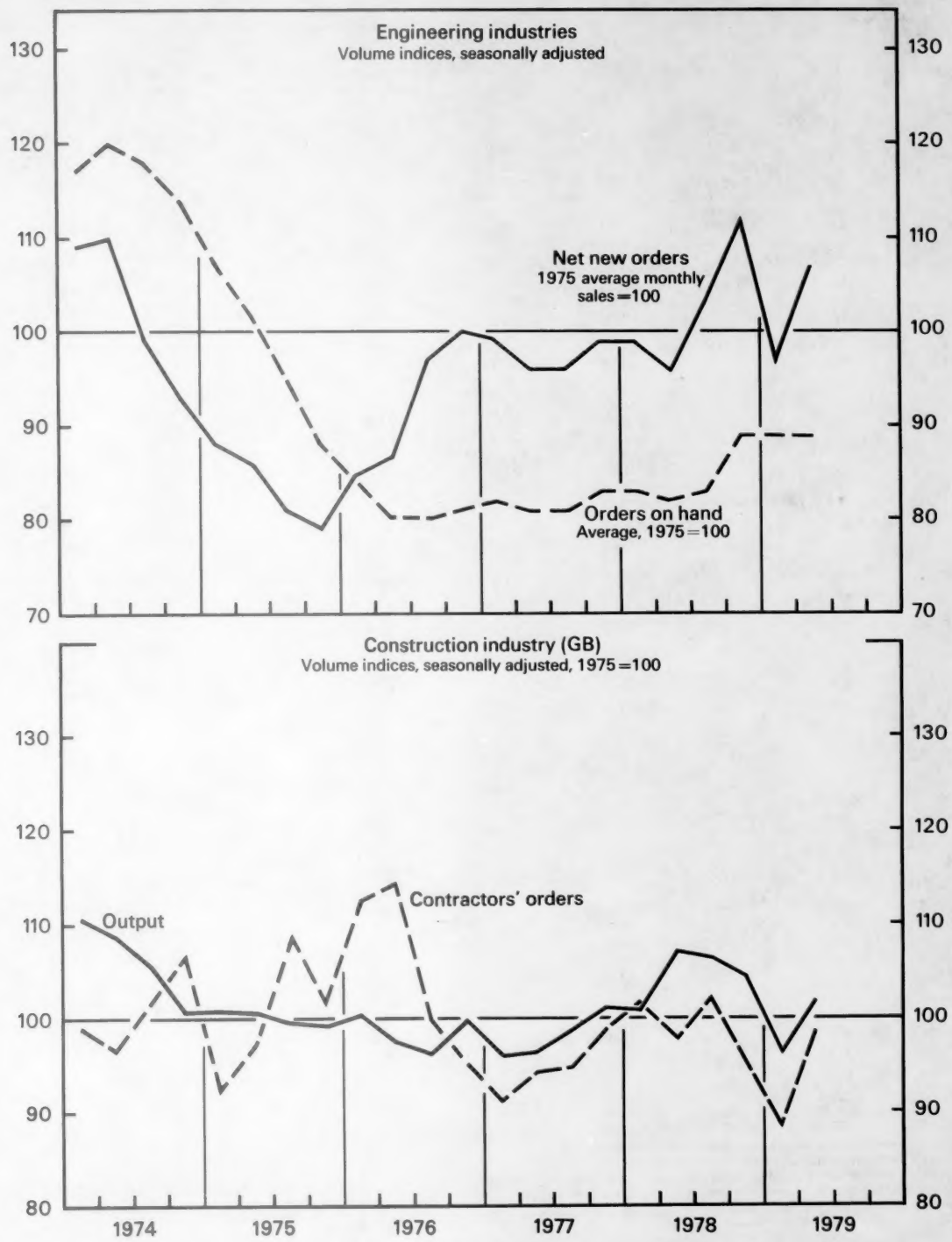
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

[2] Net of cancellations.

[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.

[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.

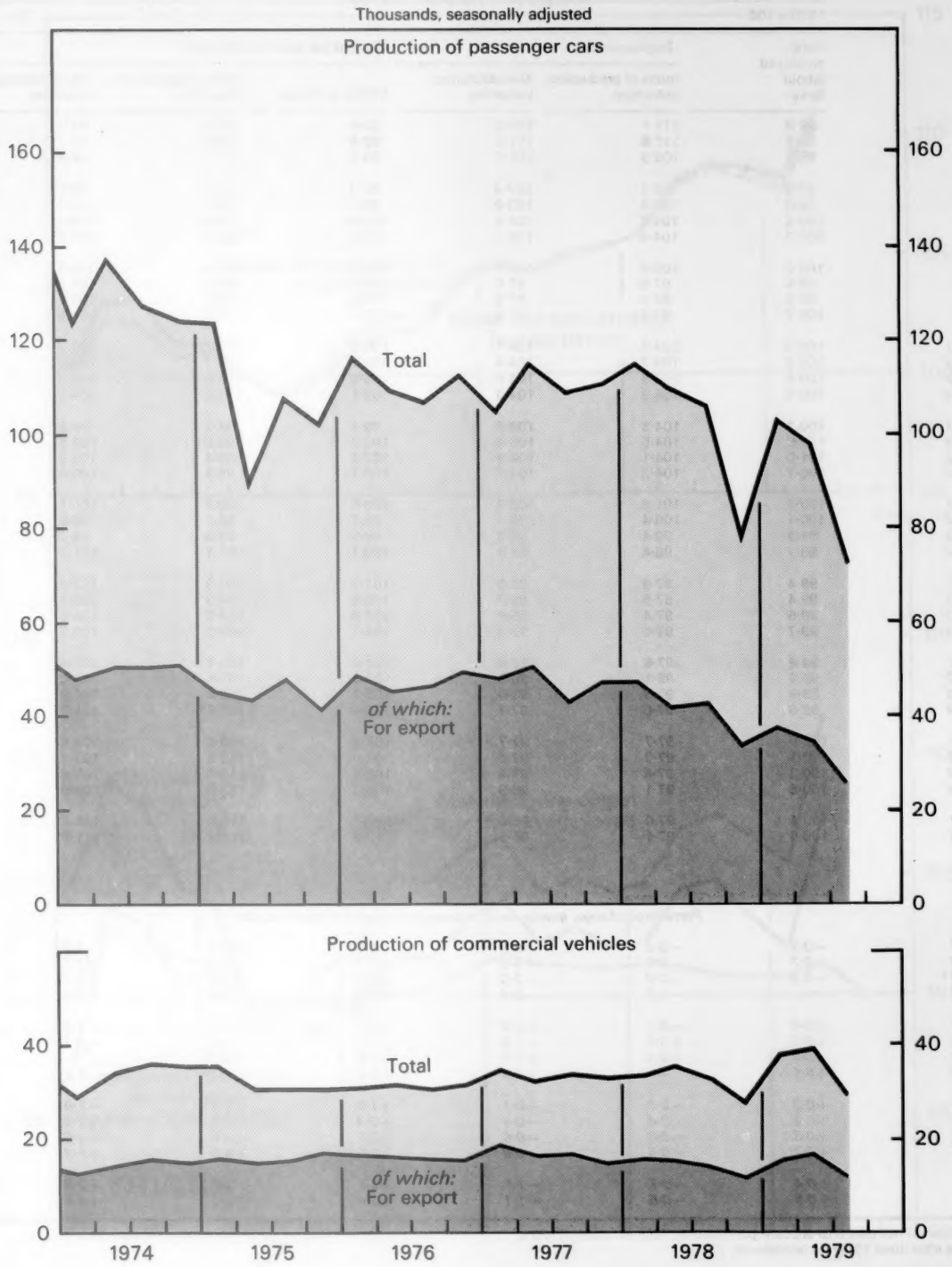
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
Net new orders
1975 average monthly sales=100
Orders on hand
Average, 1975=100
Construction industry (GB)
Volume indices, seasonally adjusted, 1975=100
Output
Contractors' orders
130
120
110
100
90
80
70
1974
1975
1976
1977
1978
1979

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1968	151·3	*+17·0*	66·9	34·1	*+ 6·3*	12·5	26,255	16,835
1969	143·1	*− 5·4*	68·7	38·8	*+13·8*	16·1	26,822	17,782
1970	136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,792[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,153	16,722
1972	160·1	*+10·3*	51·1	34·0	*−10·5*	11·3	25,293	16,750
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,594	18,445
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975	105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789[4]	15,446[4]
1976	111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,274	15,804
1977	109·7	*− 1·3*	46·9	33·2	*+ 7·0*	16·4	20,411	15,300
1978	101·9	*− 7·1*	41·2	32·0	*− 3·5*	14·1	20,311	15,583
1974 *3*	127·1	*−12·3*	50·1	35·7	*− 0·3*	15·6	5,763	4,252
4	124·1	*−14·7*	50·6	35·4	*+ 3·9*	14·9	5,599	4,379
1975 *1*	123·2	*− 0·1*	44·9	35·6	*+22·1*	15·7	6,102	4,267
2	89·3	*−34·8*	43·5	30·5	*−10·1*	14·6	4,661	3,695
3	107·9	*−15·0*	47·8	30·4	*−14·9*	15·2	4,231[5]	3,715[5]
4	102·1	*−17·7*	41·2	30·4	*−14·1*	16·7	4,719	3,769
1976 *1*	116·1	*− 5·8*	48·2	30·6	*−14·2*	16·1	5,480	4,076
2	109·6	*+22·7*	44·9	31·4	*+ 3·1*	16·0	5,731	3,887
3	106·8	*− 1·1*	45·9	30·3	*− 0·2*	15·6	5,375	3,785
4	112·1	*+ 9·8*	49·4	31·7	*+ 4·3*	15·5	5,650	4,056
1977 *1*	104·6	*− 9·9*	47·8	34·6	*+13·1*	18·3	5,417	3,744
2	114·8	*+ 4·8*	50·1	32·1	*+ 2·2*	16·1	4,908	3,758
3	108·9	*+ 2·0*	42·8	33·6	*+10·9*	16·5	5,419	3,974
4	110·3	*− 1·5*	46·9	32·4	*+ 2·3*	14·7	4,641	3,824
1978 *1*	114·9	*+ 9·8*	46·9	33·2	*− 4·0*	15·7	4,957	4,202
2	109·4	*− 4·7*	41·9	35·0	*+ 8·9*	15·2	5,278	3,949
3	105·7	*− 2·9*	42·2	32·3	*− 4·0*	13·9	4,757	3,910
4	77·6	*−29·7*	33·9	27·7	*−14·5*	11·6	5,245	3,522
1979 *1*	102·4	*−10·9*	37·4	37·5	*+12·9*	15·0	4,954	3,662
2	97·7	*−10·7*	34·8	38·8	*+10·8*	16·2	5,721	3,920
3	72·0	*−31·9*	25·8	28·8	*−10·9*	11·6	5,485	
4								
1978 *A*	116·7	*− 1·6*	48·2	36·0	*+13·0*	16·3	1,684	..
M	103·9	*−13·5*	39·7	34·6	*− 2·3*	14·9	1,976[6]	..
J	107·6	*+ 1·9*	37·7	34·3	*+18·1*	14·5	1,618	..
J	95·6	*−12·8*	37·1	33·5	*+ 1·6*	14·4	1,701	..
A	114·8	*+13·8*	50·2	31·3	*− 9·0*	14·0	1,442[6]	..
S	106·8	*− 8·0*	39·4	32·1	*− 4·3*	13·2	1,614	..
O	83·3	*−22·6*	37·0	26·2	*−22·7*	10·8	1,614	..
N	54·8	*−48·6*	26·8	24·4	*−20·4*	11·6	2,072[6]	..
D	94·7	*−18·8*	37·8	32·5	*− 0·6*	12·3	1,559	..
1979 *J*	92·5	*−16·9*	34·7	34·5	*+ 3·3*	12·3	1,598[6]	..
F	104·2	*− 7·0*	39·3	37·7	*+22·6*	15·6	1,634	..
M	110·5	*− 8·9*	38·2	40·3	*+13·7*	17·1	1,722	..
A	101·5	*−13·0*	36·3	41·6	*+15·7*	18·5	1,776	..
M	90·5	*−12·9*	32·5	36·7	*+ 6·3*	15·2	2,148[6]	..
J	101·2	*− 5·9*	35·5	37·9	*+10·3*	14·8	1,797	..
J	99·3	*+ 3·8*	34·0	39·4	*+17·5*	14·4	1,804†	..
A	56·7	*−50·6*	23·1	22·8	*−27·2*	10·2	1,879[6]	..
S	60·0	*−43·8*	20·4	24·2	*−24·8*	10·2	1,802	..

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'usable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
160
140
120
100
80
60
40
20
0
Total
of which:
For export
Production of commercial vehicles
40
20
0
Total
of which:
For export
1974
1975
1976
1977
1978
1979

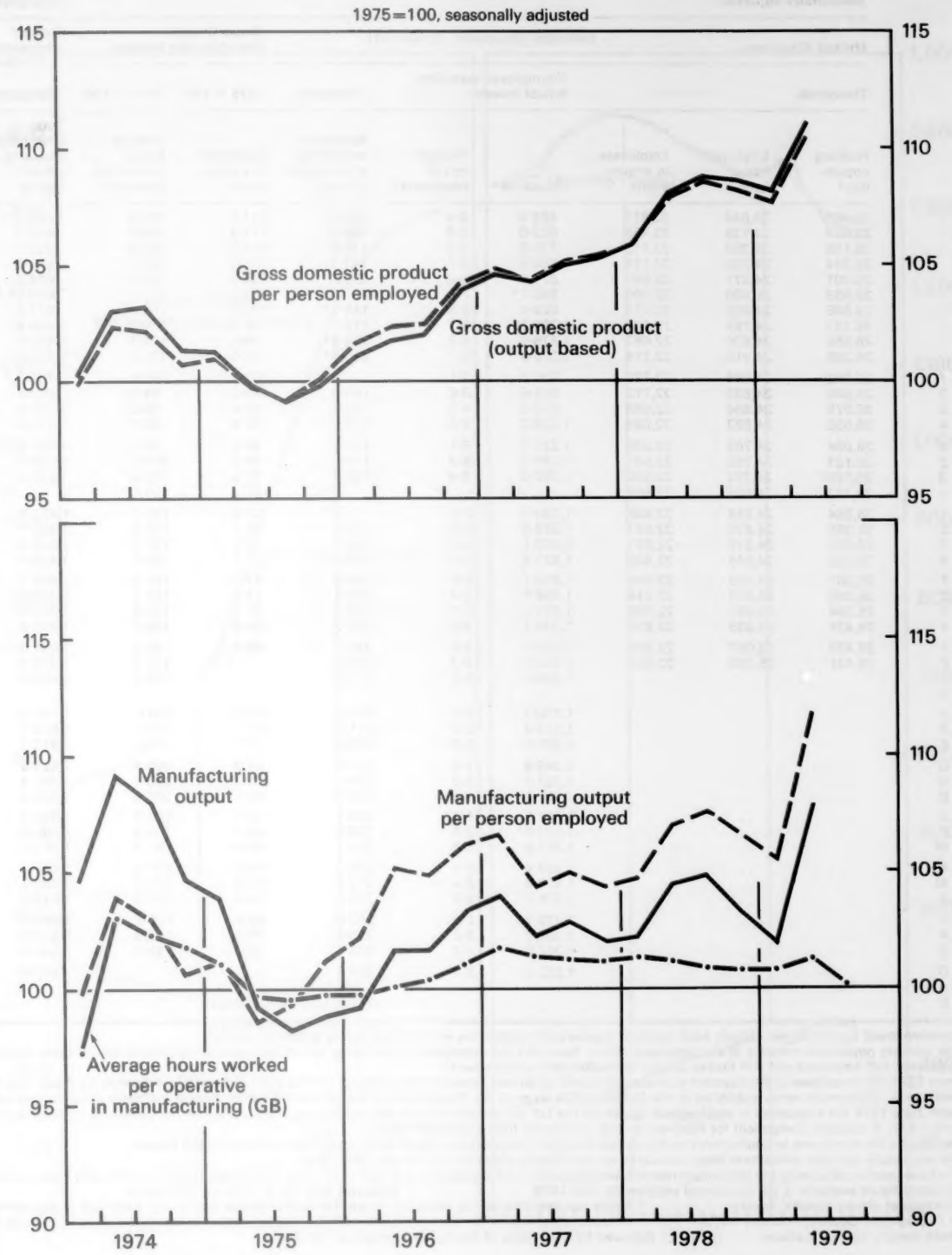
Output per person employed

Seasonally adjusted

1975=100

	Employment			Output per person employed[1]		
	Total employed labour force	Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1968	99·8	111·1	109·9	90·5	87·4	85·7
1969	99·7	110·8	111·3	92·4	90·0	87·7
1970	99·4	109·3	111·0	94·3	91·4	88·3
1971	97·6	106·1	107·4	97·3	94·2	90·8
1972	98·3	103·4	103·9	99·7	98·7	96·3
1973	100·4	104·7	104·5	103·4	104·6	103·6
1974	100·7	104·4	104·7	101·2	100·7	101·8
1975	100·0	100·0	100·0	100·0	100·0	100·0
1976[2]	99·5	97·6	97·0	102·7	104·5	104·6
1977	99·8	97·9	97·8	105·0	108·1	105·1
1978	100·2	97·4	97·4	107·6	112·7	106·5
1973 *1*	100·2	104·3	104·1	103·9	104·7	102·7
2	100·3	104·7	104·4	103·3	104·7	103·6
3	100·4	104·8	104·6	103·6	105·0	104·3
4	100·5	104·9	104·9	103·1	104·0	104·1
1974 *1*	100·3	104·6	104·8	99·9	98·2	99·8
2	100·6	104·5	105·0	102·3	103·0	103·8
3	101·0	104·1	104·9	102·2	102·6	102·9
4	100·7	104·2	104·1	100·7	99·3	100·6†
1975 *1*	100·3	101·9	102·7	100·9	100·7	101·1
2	100·1	100·4	100·7	99·7	99·1	98·5
3	99·9	99·4	98·9	99·3	99·0	99·2
4	99·7	98·4	97·7	100·1	101·1	101·2
1976 *1*	99·4	97·9	97·0	101·7	102·3	102·3
2	99·4	97·5	96·7	102·4	104·3	105·1
3[2]	99·5	97·4	96·9	102·5	104·3	104·9
4	99·7	97·6	97·3	104·3	107·2	106·2
1977 *1*	99·8	97·8	97·6	104·8	108·1	106·6
2	99·9	98·1	98·0	104·4	107·4	104·4
3	99·9	97·9	98·0	105·2	108·4	104·9
4	99·8	97·6	97·7	105·5	108·7†	104·5
1978 *1*	100·0	97·7	97·7	105·9	109·4	104·6
2	100·1	97·7	97·6	107·9	113·3	107·1
3	100·2	97·4	97·4	108·6	114·3	107·6
4	100·5	97·1	96·9	108·2	113·6	106·5
1979 *1*	100·4	97·0	96·6	107·7	113·0	105·5
2	100·6	97·1	96·5	110·5	119·2	111·8
	Percentage change, quarter on corresponding quarter of previous year					
1976 *1*	*−0·9*	*−3·9*	*−5·6*	*+0·8*	*+1·6*	*+1·2*
2	*−0·7*	*−2·9*	*−4·0*	*+2·7*	*+5·2*	*+6·7*
3[2]	*−0·4*	*−2·0*	*−2·0*	*+3·2*	*+5·4*	*+5·7*
4	—	*−0·8*	*−0·4*	*+4·2*	*+6·0*	*+4·9*
1977 *1*	*+0·4*	*−0·1*	*+0·6*	*+3·0*	*+5·7*	*+4·2*
2	*+0·5*	*+0·6*	*+1·3*	*+2·0*	*+3·0*	*−0·7*
3	*+0·4*	*+0·5*	*+1·1*	*+2·6*	*+3·9*	—
4	*+0·1*	—	*+0·4*	*+1·2*	*+1·4†*	*−1·6†*
1978 *1*	*+0·2*	*−0·1*	*+0·1*	*+1·0*	*+1·2*	*−1·9*
2	*+0·2*	*−0·4*	*−0·4*	*+3·4*	*+5·5*	*+2·6*
3	*+0·3*	*−0·5*	*−0·6*	*+3·2*	*+5·4*	*+2·6*
4	*+0·7*	*−0·5*	*−0·8*	*+2·6*	*+4·5*	*+1·9*
1979 *1*	*+0·4*	*−0·7*	*−1·1*	*+1·7*	*+3·3*	*+0·9*
2	*+0·5*	*−0·6*	*−1·1*	*+2·4*	*+5·2*	*+4·4*

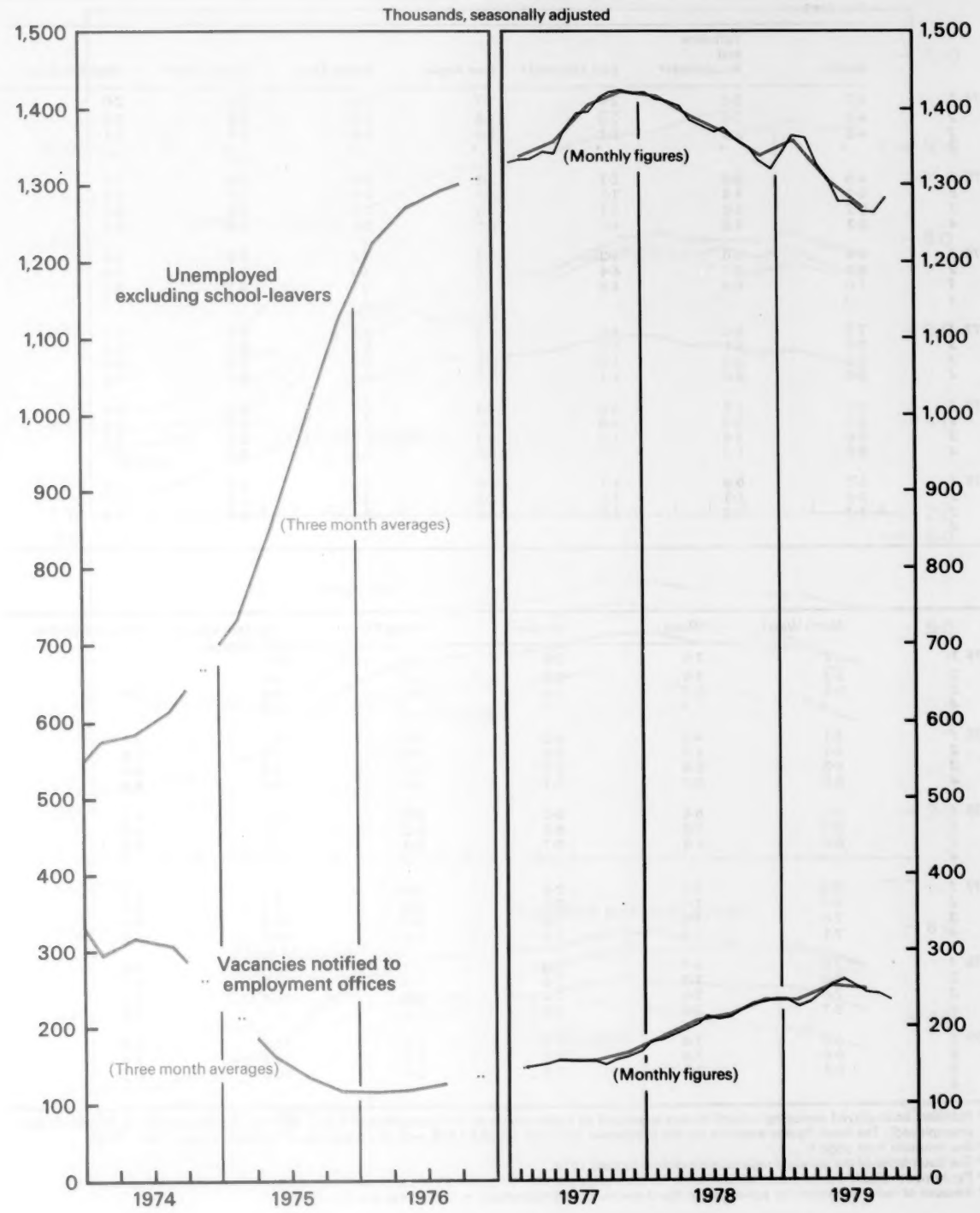
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1976 are provisional.


1975=100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing output
Manufacturing output per person employed
Average hours worked per operative in manufacturing (GB)
90
1974
1975
1976
1977
1978
1979

National employment and unemployment[1]

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
		Working population[2]	Employed labour force[2]	Employees in employment[2,3,4]	Thousands[5]	Percentage of employees[6]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative[7]	Total unemployed including school leavers
1969		25,409	24,844	22,611	566·3	*2·4*	202·0	111·5	105·6	576·2
1970		25,344	24,739	22,465	602·0	*2·6*	188·3	111·3	104·5	612·2
1971		25,166	24,390	22,113	775·8	*3·4*	130·9	107·5	102·6	792·1
1972		25,244	24,386	22,116	854·9	*3·7*	147·3	103·8	102·1	875·6
1973		25,601	24,971	22,663	611·0	*2·6*	307·0	104·5	103·9	618·8
1974		25,653	25,060	22,790	599·7[8]	*2·6*[8]	301·6[8]	105·0	101·1	614·9[8]
1975		25,845	24,935	22,713	929·1	*3·9*	148·1[8]	100·0	100·0	977·6
1976		26,133	24,763	22,541	1,269·3[8]	*5·3*	119·7	96·7	100·3	1,358·8[8]
1977		26,355	24,870	22,657	1,378·0	*5·7*	155·8[8]	98·1	101·3	1,483·6
1978		26,395	24,918	22,714	1,376·5	*5·7*	210·4[8]	97·5	101·1	1,475·0
1975	*1*	25,762	24,966	22,733	735·2	*3·1*	..[9]	102·2	101·1	788·7
	2	25,845	24,935	22,713	858·5	*3·6*	163·0	100·0	99·6	853·8
	3	25,975	24,884	22,658	994·6	*4·2*	133·8	98·4[7]	99·5	1,095·5
	4	26,035	24,823	22,598	1,128·2	*4·8*	115·5	97·4	99·7	1,172·3
1976	*1*	26,054	24,762	22,539	1,222·7	*5·1*	114·0	96·7	99·7	1,297·5
	2	26,133	24,763	22,541	1,269·3	*5·3*	115·7	96·7	100·0	1,294·9
	3	26,169[7]	24,782	22,558[7]	1,290·6	*5·4*	126·2	97·0	100·4	1,473·7
	4	26,217	24,825	22,605	..[10]	..[10]	..[10]	97·3	101·0	..[10]
1977	*1*	26,254	24,854	22,638	1,333·3	*5·5*	..[10]	97·8	101·7	1,417·8
	2	26,355	24,870	22,657	1,353·4	*5·6*	154·3	98·1	101·3	1,394·7
	3	26,405	24,875	22,661	1,403·1	*5·8*	153·7	98·0	101·2	1,622·4
	4	26,353	24,845	22,635	1,422·2	*5·9*	163·6	97·7	101·1	1,499·4
1978	*1*	26,387	24,903	22,696	1,415·7	*5·9*	185·9	97·7	101·3	1,506·1
	2	26,395	24,918	22,714	1,388·6	*5·7*	206·3	97·5	101·1	1,428·2
	3	26,394	24,961	22,755	1,367·9	*5·7*	215·2	97·2	100·9	1,570·6
	4	26,431	25,035	22,832	1,333·7	*5·5*	234·2	96·8	100·8	1,395·3
1979	*1*	26,433	25,007	22,806	1,356·7	*5·6*	232·6	96·5	100·8	1,436·5
	2	26,431	25,059	22,859	1,304·2	*5·4*	255·0		101·3	1,327·9
	3				1,269·1	*5·3*	247·2		100·2	1,438·0
	4									
1978	*J*	..	..	..	1,370·2	*5·7*	211·1	97·6	101·0	1,585·8
	A	..	..	..	1,373·4	*5·7*	211·8	97·4	100·8	1,608·3
	S	..	..	..	1,360·2	*5·6*	222·8	97·2	101·0	1,517·7
	O	..	..	..	1,349·9	*5·6*	231·8	97·0	100·9	1,429·5
	N	..	..	..	1,331·7	*5·5*	234·9	96·9	100·8	1,392·0
	D	..	..	..	1,319·6	*5·5*	235·9	96·8	100·8	1,364·3
1979	*J*	..	..	..	1,342·1	*5·5*†	235·7	96·7	100·3	1,455·3
	F	..	..	..	1,366·5	*5·6*	228·9	96·6	100·9	1,451·9
	M	..	..	..	1,361·5	*5·6*	233·1	96·5	101·3	1,402·3
	A	..	..	..	1,327·4	*5·5*	245·3	96·5	101·5	1,340·6
	M	..	..	..	1,306·4	*5·4*	257·3	96·5	101·0	1,299·3
	J	..	..	..	1,278·7	*5·3*	262·4	96·4	101·3	1,343·9
	J	..	..	..	1,278·7	*5·3*	253·0	96·4	101·1	1,464·0
	A	..	..	..	1,264·7	*5·2*	245·6	96·2	99·9	1,455·5
	S	..	..	..	1,263·9	*5·2*	243·1	95·8	99·7	1,394·5
	O	..	..	..	1,282·0[11]	*5·3*	237·4			1,367·6
	N									
	D									

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. From June 1976 the employees in employment figures for the UK are provisional until the publication of the results of the Census of Employment for June 1977. A constant component for Northern Ireland is included from December 1977.
[4] The figures for employees in employment in the United Kingdom include recent small revisions to the Northern Ireland figures.
[5] The seasonally adjusted series have been calculated as described in *Employment Gazette*, May 1979.
[6] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is the provisional estimate for mid-1978.
[7] Estimates after June 1976 are provisional.
[8] Averages of eleven months' figures.
[9] Figure not available due to industrial action. For further details see note to page 129 of *Department of Employment Gazette*, February 1975.
[10] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available.
[11] Adjusted for the effects of fortnightly payment of benefit.


Thousands, seasonally adjusted
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed
excluding school-leavers
(Three month averages)
Vacancies notified to
employment offices
(Three month averages)
(Monthly figures)
(Monthly figures)
1974
1975
1976
1977
1978
1979

Regional unemployment rates[1]

Seasonally adjusted[2]

Per cent

	North[3]	Yorkshire and Humberside[3]	East Midlands[3]	East Anglia	South East[3]	South West[3]	West Midlands
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·4	5·0	4·3	4·4	3·8	5·8	5·4
2	6·8	5·1	4·4	4·5	3·9	6·0	5·4
3	7·0	5·2	4·5	4·7	4·1	6·1	5·4
4	..[5]	..[5]	..[5]	..[5]	..[5]	..[5]	..[5]
1977 *1*	7·2	5·0	4·5	4·8	4·2	6·2	5·2
2	7·3	5·1	4·6	4·9	4·2	6·3	5·3
3	7·7	5·4	4·8	5·1	4·4	6·5	5·4
4	8·0	5·6	4·9	5·1	4·3	6·6	5·4
1978 *1*	8·2	5·5	4·8	4·9	4·2	6·5	5·2
2	8·0	5·5	4·8	4·7	4·1	6·2	5·2
3	8·0	5·6	4·7	4·7	4·0	6·1	5·1
4	8·0	5·4	4·7	4·5	3·8	5·9	5·1
1979 *1*	8·2	5·5	4·7	4·6	3·8	5·8	5·2
2	7·9	5·3	4·5	4·2	3·6	5·5	5·1
3	7·7	5·2	4·2	4·0	3·4	5·3	5·0
4							

	North West[3]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[4]	..[4]	..[4]	..[4]	5·9	..[4]
1975 *1*	4·1	4·2	4·2	3·1	6·1	3·1
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·3	5·6	5·2	4·1	7·6	4·2
4	5·9	6·3	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·8	6·5	5·2	9·2	5·3
3	6·5	6·8	6·7	5·3	9·5	5·4
4	..[5]	..[5]	..[5]	..[5]	9·6	..[5]
1977 *1*	6·6	7·0	7·1	5·4	9·7	5·5
2	6·7	7·1	7·3	5·5	9·9	5·6
3	7·0	7·5	7·6	5·7	10·2	5·8
4	7·1	7·7	7·8	5·8	10·3	5·9
1978 *1*	7·0	7·7	7·8	5·7	10·4	5·9
2	6·9	7·7	7·5	5·6	10·6	5·7
3	7·0	7·8	7·4	5·5	10·8	5·7
4	6·7	7·6	7·3	5·4	10·4	5·5
1979 *1*	6·8	7·8	7·5	5·5	10·6	5·6
2	6·6	7·4	7·3	5·3	10·4	5·4
3	6·5	7·2	7·3	5·1	10·5	5·2
4						

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figures available are the provisional estimates for mid-1979, with the exception of Northern Ireland (mid-1978).

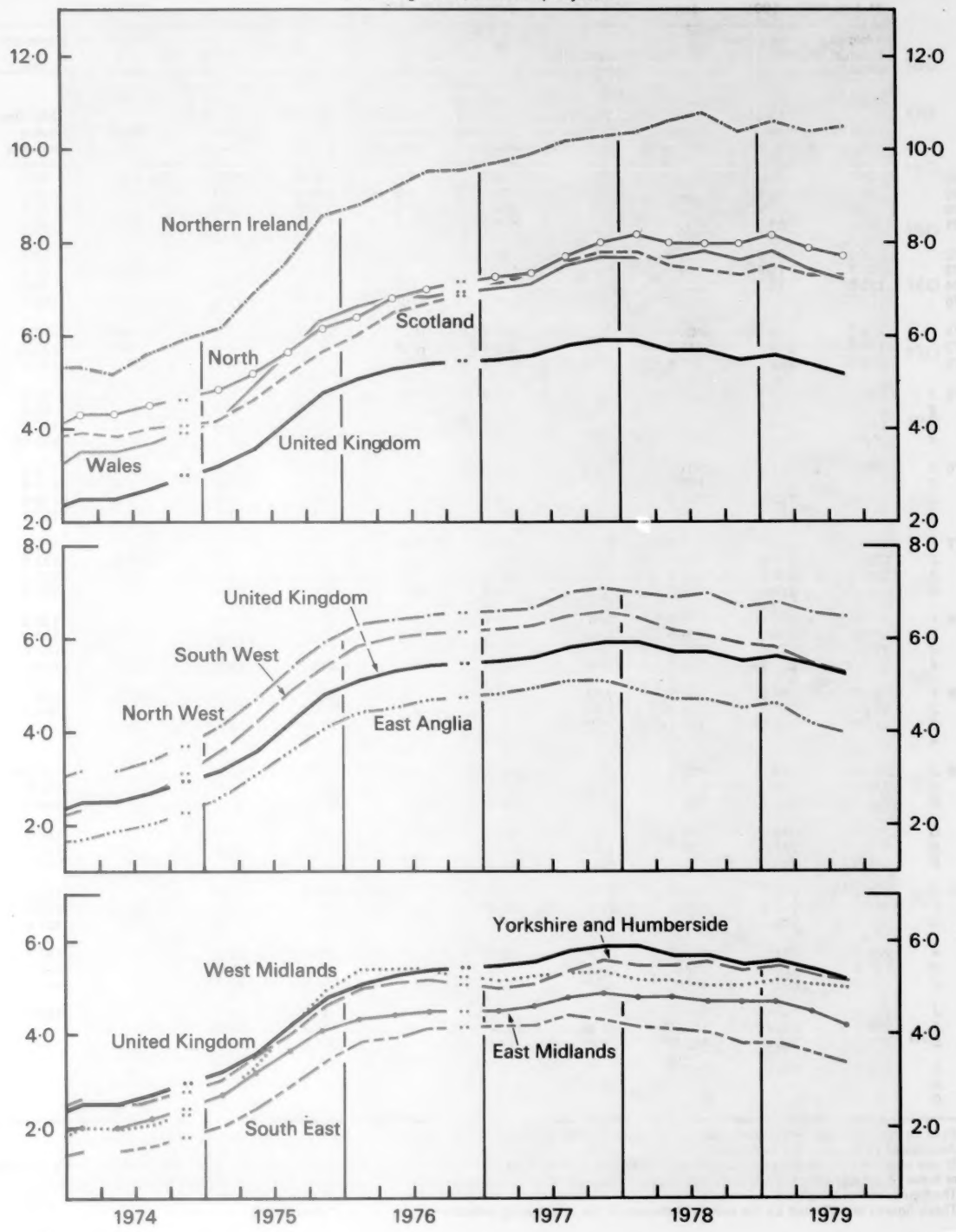
[2] See footnote [6] on page 5.

[3] The boundaries of the standard regions were revised in April 1974.

[4] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

[5] Because of industrial action by some staff in the Department of Employment group, figures are not available.

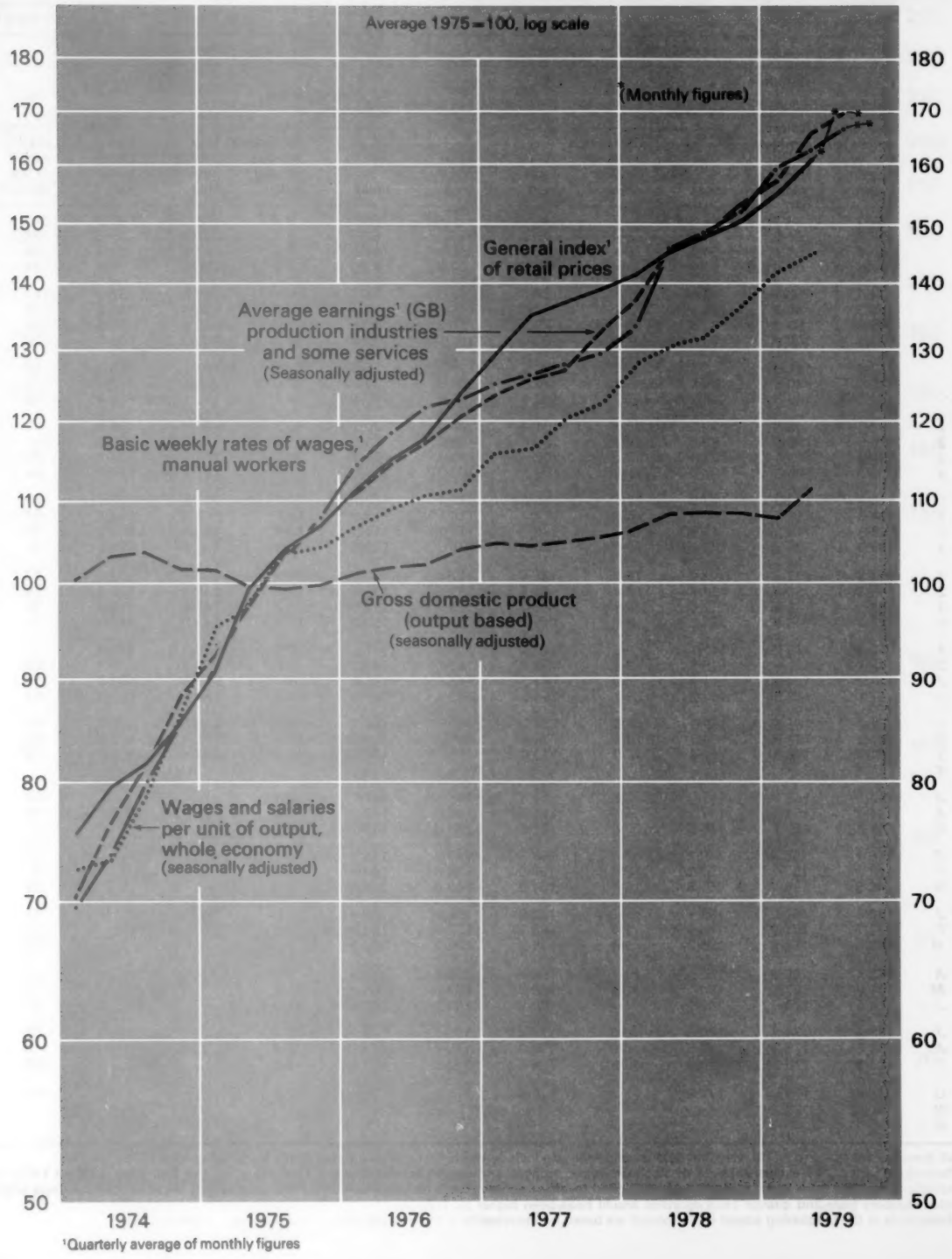
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted				Seasonally adjusted					
	31 July 1972 =100[1]		January 1976 =100		January 1970 =100				1975 =100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	New series: whole economy	*Percentage increase on year earlier*	Older series: production industries and some services	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1968	68·1	68·4	..	..	88·2	*7·8*	87·8	*8·2*	43·7	42·5
1969	71·7	72·1	..	..	95·2	*7·8*	94·9	*8·1*	45·3	45·2
1970	78·8	79·4	..	..	106·7	*12·1*	107·0	*12·7*	49·6	50·8
1971	89·0	89·3	..	..	118·7	*11·3*	118·9	*11·2*	54·3	55·6
1972	101·3	101·5	..	..	134·0[2]	..[3]	134·2[2]	..[3]	59·1	58·0
1973	115·2	114·6	..	..	152·1	..[3]	151·5	..[3]	63·4	61·2
1974	138·0	134·3	..	..	179·1	*17·8*	177·5	*17·2*	77·7	75·6
1975	178·7	174·4	..	..	226·6	*26·5*	223·8	*26·1*	100·0	100·0
1976	213·2	209·0	106·0	..	261·8	*15·6*	260·7	*16·5*	109·3	113·8
1977	227·3	218·9	115·6	*9·1*	288·5	*10·2*	287·6	*10·3*	118·7	125·6
1978	259·3	258·8	130·6	*13·0*	330·2	*14·5*	329·6	*14·6*	131·7	142·0
1975 *1*	162·7	155·1	..	..	209·5	*31·6*	207·4	*31·8*	95·1	91·1
2	175·3	171·9	..	..	220·2	*27·6*	216·8	*26·6*	97·6	98·2
3	184·3	180·5	..	..	234·0	*26·4*	230·7	*25·4*	103·1	103·8
4	192·6	190·1	..	..	242·7	*21·6*	240·6	*21·8*	104·2	107·0†
1976 *1*	204·2	201·5	101·0	..	250·7	*19·7*	248·9	*20·0*	106·5	110·3
2	211·5	209·0	105·2	..	258·1	*17·2*	257·6	*18·8*	108·9	111·8
3	217·8	212·5	107·9	..	265·9	*13·6*	265·1	*14·9*	110·2	115·8
4	219·3	213·1	110·1	..	272·7	*12·3*	271·3	*12·8*	111·5	117·4
1977 *1*	223·3	215·7	111·8	*10·7*	280·2	*11·8*	278·6	*11·9*	116·1	120·2
2	225·9	217·9	114·5	*8·8*	284·4	*10·2*	283·2	*9·9*	116·4	123·9
3	228·7	220·2	116·4	*7·9*	289·1	*8·7*	288·2	*8·7*	120·0	126·6
4	231·2	221·7	119·9	*8·9*	300·3	*10·1*	300·3	*10·7*	122·2	131·6
1978 *1*	237·8	226·1	123·1	*10·1*	310·9	*11·0*	311·6	*11·8*	128·1	136·2
2	260·6	263·9	129·9	*13·5*	327·8	*15·3*	326·9	*15·5*	130·1	139·8
3	265·8	267·9	133·2	*14·4*	335·7	*16·1*	334·5	*16·1*	132·3	142·6
4	273·0†	277·5	136·4	*13·8*	346·4	*15·3*	345·4	*15·0*	136·2	149·5
1979 *1*	284·9	284·5	140·1	*13·9*	356·5	*14·7*	357·3	*14·7*	141·5	153·7
2	292·1	291·2	147·3	*13·4*	376·0	*14·7*	377·2	*15·4*	145·4	154·3
3	298·9	295·5†	154·1[5,6]	*15·7*[5,6]	385·5[5,6]	*14·8*[5,6]	381·0[5,6]	*13·9*[5,6]		
4										
1978 *J*	264·8	265·9	133·6	*14·2*	333·2	*16·3*	332·1	*16·2*	..	141·2†
A	266·2	268·6	131·7	*13·9*	334·7	*15·9*	333·5	*15·9*	..	142·2
S	266·5	269·1	134·2	*15·1*	339·2	*16·2*	338·0	*16·2*	..	144·4
O	270·8	276·6	135·2	*14·7*	344·5	*16·5*	343·3	*16·5*	..	146·7
N	273·0	277·9	136·1	*13·3*	344·5	*14·4*	343·2	*13·8*	..	148·3
D	275·1	278·0	138·0	*13·3*	350·1	*15·1*	349·7	*14·8*	..	153·4
1979 *J*	283·0	283·7	135·7	*11·7*	344·7	*12·4*	345·5	*12·2*	..	154·5
F	285·2	284·7	141·1	*15·0*	355·6	*14·1*	357·3	*14·6*	..	155·2
M	286·4	285·1	143·7	*14·9*	369·3	*17·4*	369·0	*17·2*	..	151·5
A	289·2	288·6	144·3	*13·5*	368·1	*13·6*	368·0	*13·2*	..	152·8
M	291·1	291·2	146·9	*13·5*	373·2	*14·4*	375·3	*15·5*	..	154·2
J	296·0	293·7	150·9	*13·4*	386·6	*16·1*	388·2	*17·4*	..	156·0
J	298·0	294·0	155·6	*16·5*	387·8	*16·4*	386·8	*16·5*	..	159·0
A	299·3	296·0†	153·3[5]	*16·4*[5]	384·8[5]	*15·0*[5]	378·3[5]	*13·4*[5]	..	
S	299·5	296·4	153·5[5,6]	*14·4*[5,6]	384·0[5,6]	*13·2*[5,6]	377·8[5,6]	*11·8*[5,6]	..	
O	299·7	296·4								
N										
D										

[1] Prior to July 1972 the series was based on 31 January 1956 =100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[5] These figures are affected by the industrial dispute in the engineering industries.
[6] Provisional.



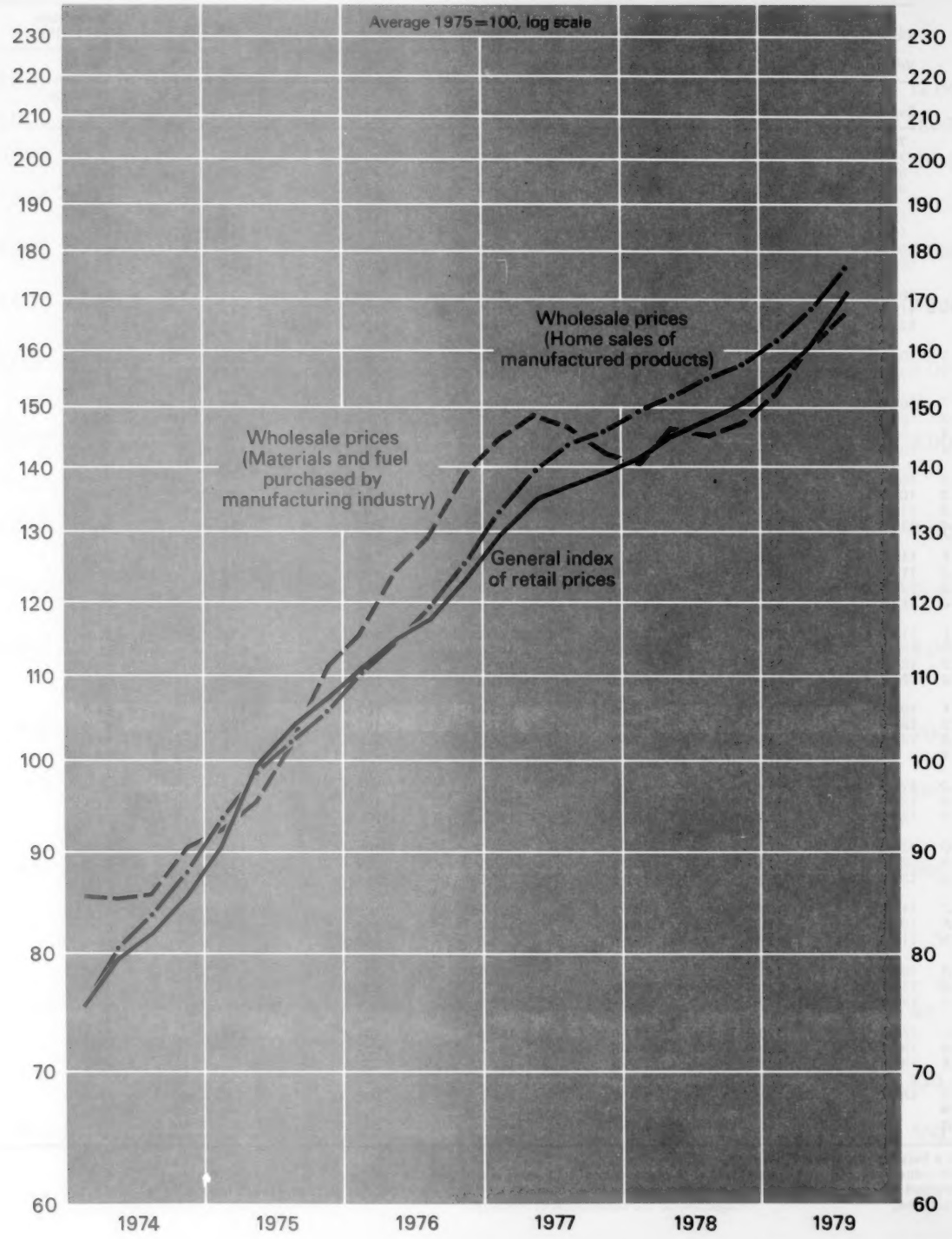
[1]Quarterly average of monthly figures

Prices

Unadjusted

		Average 1975=100										Average 1975=100p
		Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1968		37·2	48·7	48·4	*4·7*	42·6	50·5	48·9	*4·8*	46·8	46·9	207
1969		38·7	50·5	51·0	*5·4*	45·3	53·1	51·5	*5·2*	49·2	49·5	196
1970		40·7	54·1	54·2	*6·4*	48·5	56·3	54·8	*6·5*	52·7	52·8	184
1971		42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972		44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973		58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974		86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975		100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976		127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977		145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978		144·6	153·3	146·2	*8·2*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1975	*1*	92·2	93·7	90·5	*20·3*	91·4	90·2	90·7	*20·7*	89·9	89·9	110
	2	95·5	98·5	99·1	*24·3*	99·8	98·8	99·0	*24·4*	99·5	99·6	101
	3	101·8	102·1	103·4	*26·5*	102·5	103·7	103·4	*26·3*	103·1	103·3	97
	4	110·5	105·7	107·0	*25·3*	106·1	107·3	106·9	*25·0*	107·4	107·3	93
1976	*1*	115·4	110·3	110·9	*22·5*	113·6	110·1	110·1	*21·3*	112·8	112·6	90
	2	124·6	114·5	114·9	*16·0*	117·7	114·1	113·9	*15·1*	117·3	116·9	87
	3	128·9	119·2	117·6	*13·7*	119·1	117·1	117·3	*13·4*	119·6	119·2	85
	4	138·9	125·2	123·0	*15·0*	129·6	121·0	122·0	*14·0*	126·9	126·4	81
1977	*1*	144·8	133·0	129·2	*16·5*	138·6	126·4	127·7	*16·1*	132·6	132·9	77
	2	148·8	139·6	134·9	*17·4*	143·3	132·5	133·6	*17·3*	138·4	138·4	74
	3	146·5	143·8	137·0	*16·5*	144·1	135·0	136·8	*16·7*	141·6	140·7	73
	4	142·2	145·8	139·0	*13·0*	145·0	137·3	139·3	*14·2*	143·9	142·9	72
1978	*1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·8*	146·3	145·5	71
	2	146·3	151·8	145·3	*7·6*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
	3	144·9	154·8	147·8	*7·9*	154·7	145·9	148·2	*8·3*	151·9	151·3	68
	4	147·1	157·3	150·3	*8·1*	156·0	148·6	150·8	*8·3*	153·4	153·0	67
1979	*1*	152·2	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
	2	161·3	168·0	160·7	*10·6*	168·9	158·3	160·2	*10·4*	163·4	162·9	62
	3	167·3[5]	176·4[5]	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
	4											
1978	*J*	145·8	153·8	147·0	*7·8*	154·6	144·8	147·1	*8·3*	..	..	68
	A	144·2	154·8	147·9	*8·0*	154·7	146·0	148·3	*8·4*	..	..	68
	S	144·8	155·7	148·5	*7·8*	154·8	146·8	149·1	*8·2*	..	..	67
	O	145·7	156·6	149·2	*7·8*	154·2	147·7	149·8	*8·1*	..	..	67
	N	147·3	157·1	150·2	*8·1*	156·0	148·6	150·9	*8·3*	..	..	67
	D	148·3	158·3	151·5	*8·4*	157·9	149·6	151·8	*8·5*	..	..	66
1979	*J*	150·8	160·0	153·7	*9·3*	163·2	151·0	153·4	*9·0*	..	..	65
	F	152·2	161·7	155·0	*9·6*	164·1	152·4	154·8	*9·3*	..	..	65
	M	153·5	163·2	156·2	*9·8*	165·2	153·7	155·9	*9·5*	..	..	64
	A	158·4	165·5	158·9	*10·1*	166·2	156·8	158·4	*9·7*	..	..	63
	M	161·0	167·7	160·2	*10·3*	168·0	157·9	159·8	*10·1*	..	..	62
	J	164·6	170·9	162·9	*11·4*	172·5	160·2	162·4	*11·3*	..	..	61
	J	165·4	174·8	170·0	*15·6*	173·4	169·0	170·3	*15·8*	..	..	59
	A	166·5	176·3	171·3	*15·8*	173·9	170·4	171·8	*15·8*	..	..	58
	S	169·9[5]	178·2[5]	173·0	*16·5*	174·5	172·5	173·6	*16·5*	..	..	58
	O	175·7[5]	179·9[5]	174·8	*17·2*	176·1	174·4	175·4	*17·1*	..	..	57
	N									..	..	
	D									..	..	

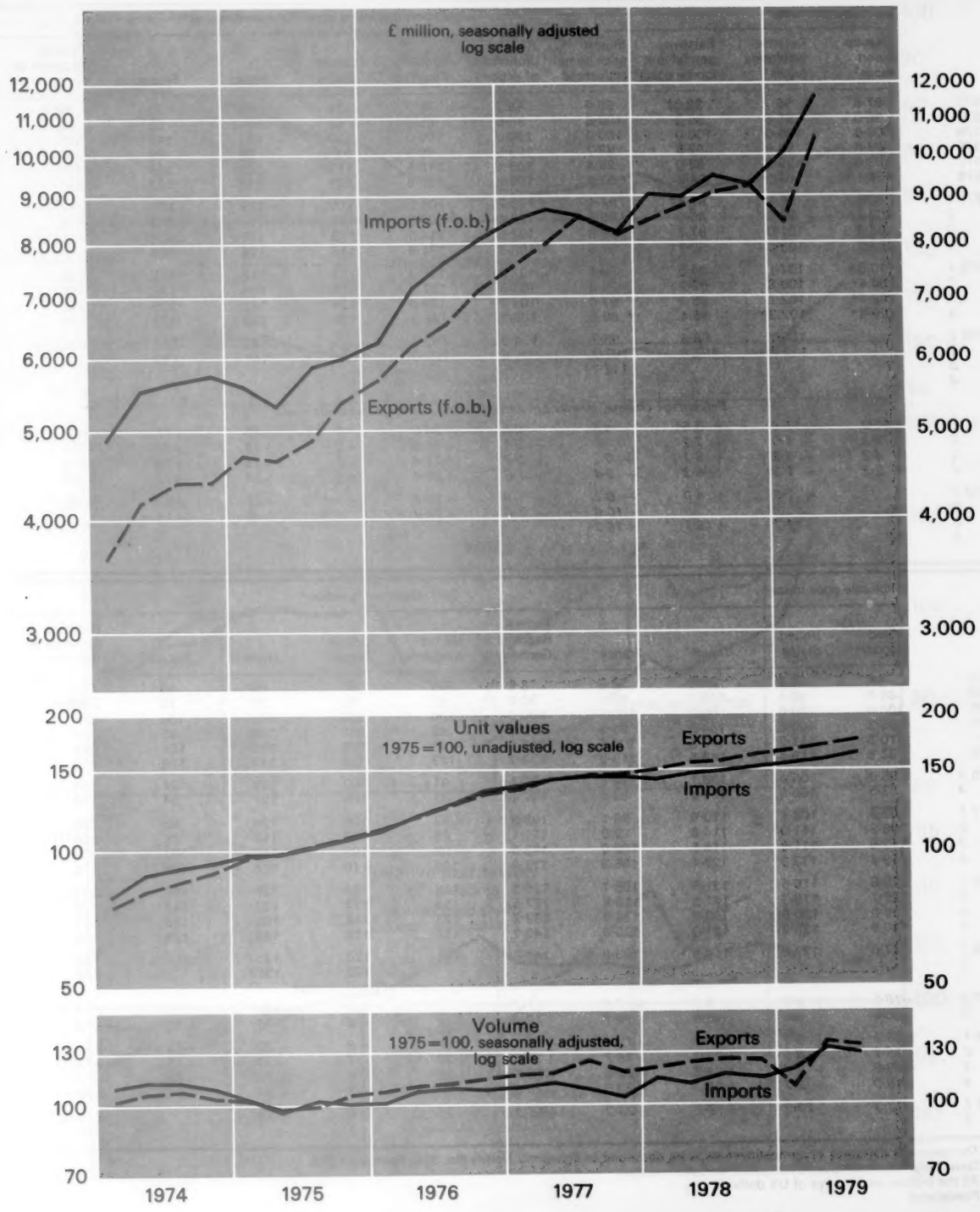
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1975=100, log scale
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
70
60
Wholesale prices
(Home sales of
manufactured products)
Wholesale prices
(Materials and fuel
purchased by
manufacturing industry)
General index
of retail prices
1974
1975
1976
1977
1978
1979

Visible trade

	Seasonally adjusted		Unadjusted				
	1975=100		1975=100			1975=100	December 1971=100
	Volume indices[1]		Unit value indices[1]			World commodity prices index[3]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[2]		
1968	70·2	77·1	46·2	39·2	117·9	29†	..
1969	77·1	77·9	47·7	40·4	118·1	30	..
1970	80·3	82·6	50·9	42·2	120·6	31	..
1971	85·5	85·8	53·8	44·2	121·7	33	..
1972	85·2	95·3	56·9	46·7	121·8	36	95·2
1973	97·7	108·8	64·1	59·6	107·6	54	86·3
1974	104·2	109·7	81·7	87·4	93·5	99	83·6
1975	100·0	100·0	100·0	100·0	100·0	100	77·2
1976	109·7	105·6	120·7	121·8	99·1	130	65·4
1977	118·9	107·2	142·5	141·3	100·8	149	62·1
1978	122·9	112·6	155·1	146·4	105·9	138	63·0
1974 *3*	107·5	110·8	84·2	90·4	93·1	99	84·2
4	102·3	108·4	88·3	93·0	94·9	101	82·6
1975 *1*	100·9	102·1	95·2	96·5	98·7	95	81·7
2	97·1	95·7	97·5	97·1	100·4	94	79·1
3	98·0	102·4	101·6	100·8	100·8	102	75·2
4	104·0	99·8	105·7	105·6	100·1	111	73·0
1976 *1*	106·2	100·2	110·6	110·1	100·5	115	72·0
2	109·7	106·3	116·9	118·7	98·5	129	65·8
3	110·1	108·5	123·9	124·7	99·4	135	64·1
4	113·0	107·4	131·5	133·9	98·2	145	59·6
1977 *1*	115·9	108·8	135·8	137·1	99·1	152	61·8
2	117·7	110·6	141·5	140·7	100·6	155	61·6
3	124·6	107·3	145·3	143·4	101·3	149	61·8
4	117·3	102·3	147·4	143·9	102·4	142	63·3
1978 *1*	119·6	113·5	149·6	141·5	105·7	136	65·4
2	122·2	109·7	153·2	146·0	104·9	143	61·5
3	124·8	114·9	157·0	148·0	106·1	138	62·4
4	124·8	112·3	160·6	150·3	106·9	138	62·7
1979 *1*	109·7†	117·1†	165·6	153·9†	107·6†	141	64·0
2	135·0	130·9	169·6	157·7	107·5	153	67·4
3	132·4	128·3	174·6	161·6	108·0	158[5]	71·0
4							
1978 *J*	125·7	114·3	155·3	147·4	105·4	138	62·1
A	124·5	111·3	157·0	147·8	106·2	136	62·4
S	124·3	119·1	158·7	148·6	106·8	137	62·7
O	125·9	110·8	159·1	149·7	106·3	136	62·5
N	122·5	113·7	161·3	150·1	107·5	138	62·5
D	126·0	112·5	161·5	151·0	107·0	137	63·2
1979 *J*	112·0†	106·9†	163·3	151·7†	107·6†	141	63·5
F	100·2	116·8	165·9	153·4	108·1	143	63·7
M	116·8	127·5	167·6	156·6	107·0	142	65·0
A	140·7	131·6	168·8	155·4	108·6	150	66·9
M	134·1	131·8	169·1	157·3	107·5	154	66·9
J	130·3	129·2	170·9	160·4	106·5	154	68·3
J	133·3	126·9	173·6	159·0	109·2	160[4]†	71·9
A	131·1	130·0	174·5	161·4	108·1	161[4]	71·4
S	132·8	128·0	175·6	164·3	106·9		69·8
O	129·7	133·0	177·9	167·6	106·1		68·4
N							
D							

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional. [5] Projection by the Department of Industry.


£ million, seasonally adjusted
log scale
12,000
11,000
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
Imports (f.o.b.)
Exports (f.o.b.)
Unit values
1975=100, unadjusted, log scale
Exports
Imports
200
150
100
50
Volume
1975=100, seasonally adjusted,
log scale
Exports
Imports
130
100
70
1974
1975
1976
1977
1978
1979

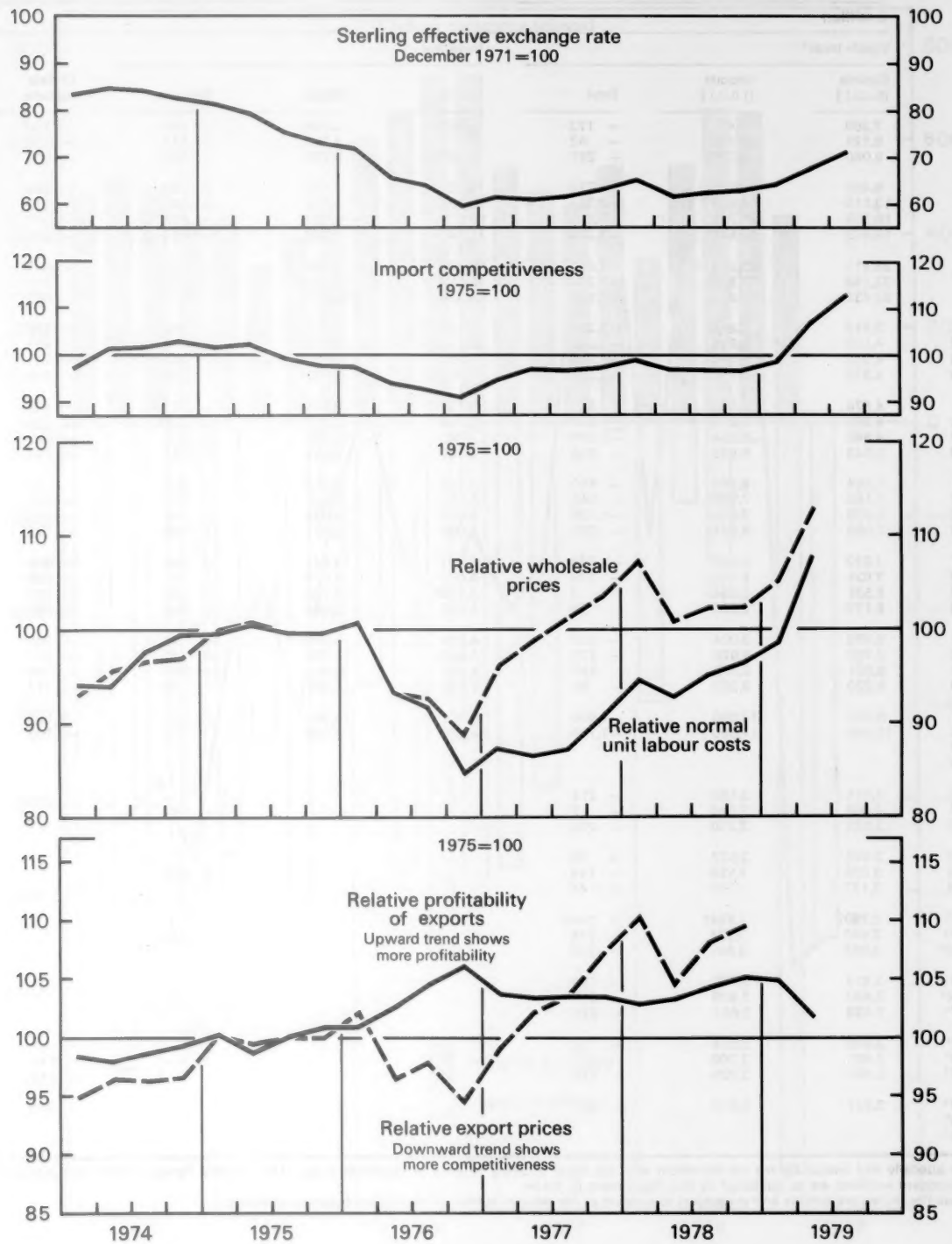
Measures of UK trade competitiveness

1975 = 100

	Summary measures[1]					Export unit value index for manufactures[3]				
	Relative export prices[2]	Relative wholesale prices[2]	Relative normal unit labour costs[2]	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1973	97·5	95·7	92·3†	95·9	98·2	71·7	71	79	72	75
1974	96·0	95·6	96·3	100·6	98·5	85·6	86	101	82	88
1975	100·0	100·0	100·0	100·0	100·0	100·0	100	100	100	100
1976	97·6	93·8	92·5	93·7	103·5	98·3	107	99	98	100
1977	103·0	99·9	88·0	96·4	103·5	112·6	112	108	105	110
1978	108·1[4]	103·1	94·8	97·4	103·9	135·9	121	134	122	127
1977 *1*	98·8	96·1	87·4†	94·4	103·7	105·2	110	103	102	107
2	102·2	98·9	86·5	96·9	103·4	109·9	111	107	103	108
3	103·6	101·0	87·2	96·8	103·5	114.0	113	110	107	111
4	107·2	103·6	90·7	97·3	103·5	121·4	116	115	109	115
1978 *1*	110·5[4]	107·1	94·8	98·9	102·9	131·3	117	118	113	122
2	104·4[4]	100·8	92·7	96·9	103·3	127·8	118	134	118	122
3	108·0[4]	102·2	95·1	97·0	104·2	138·4	121	142	126	127
4	109·6[4]	102·3†	96·4	96·9	105·2	146·2	126	143	128	137
1979 *1*		105·1	98·6	98·7	104·9	152·8		143	132	140
2		112·6	107·6	107·2	101·6	159·6		141	133	
3				112·7[4]						
4										
	Percentage change, quarter on corresponding quarter of previous year.									
1978 *1*	*+11·8*	*+11·4*	*+ 8·5†*	*+ 4·8*	*− 0·8*	*+24·8*	*+6*	*+15*	*+11*	*+14*
2	*+ 2·2*	*+ 1·9*	*+ 7·2*	*—*	*− 0·1*	*+16·3*	*+6*	*+25*	*+15*	*+13*
3	*+ 4·2*	*+ 1·2*	*+ 9·1*	*+ 0·2*	*+ 0·7*	*+21·4*	*+7*	*+29*	*+18*	*+14*
4	*+ 2·2*	*− 1·3†*	*+ 6·3*	*− 0·4*	*+ 1·6*	*+20·4*	*+9*	*+24*	*+17*	*+19*
1979 *1*		*− 1·9*	*+ 4·0*	*− 0·2*	*+ 1·9*	*+16·4*		*+21*	*+17*	*+15*
2				*+10·6*	*− 1·6*	*+24·9*		*+ 5*	*+13*	
3		*+11·7*	*+16·1*	*+16·2*[4]						
4										

	Wholesale price index[3]					Unit labour costs index[3]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom	United States	Japan	France	Federal Republic of Germany
1973	73·8	75·5	83·8	74·6	78·0	68	82	69	69	77
1974	86·5	90·1	100·2	80·1	90·6	80	89	83	74	89
1975	100·0	100·0	100·0	100·0	100·0	100	100	100	100	100
1976	95·3	104·6	104·9	96·5	101·4	92	101	100	95	96
1977	110·8	111·2	117·8	100·6	112·8	99	108	115	101	108
1978	132·8	119·4	148·5	119·8	132·2	123	115	144	118	129
1976 *3*	95·0	105·4	108·1	94·6	101·7	91	102	100	94	96
4	93·3	106·5	107·7	95·1	107·1	87	104	101	94	102
1977 *1*	102·9	108·4	110·6	96·1	108·8	93	106	106	95	102
2	108·3	111·0	114·8	99·0	111·1	96	107	112	98	106
3	112·6	111·9	118·5	102·0	113·6	98	108	117	103	109
4	119·4	113·3	127·1	105·3	117·9	108	110	126	106	115
1978 *1*	129·8	115·5	131·5	108·7	126·9	118	114	129	109	123
2	125·7	118·3	141·5	115·5	127·5	115	114	137	113	126
3	135·0	120·5	159·9	124·9	132·3	123	114	155	120	129
4	140·9	123·2	161·0	130·0	142·2	134	116	156	128	138
1979 *1*	147·0	127·0	154·8	133·9	146·3	141	120	147		143
2							122	136†		136
	Percentage change, quarter on corresponding quarter of previous year.									
1977 *3*	*+18·5*	*+ 6·2*	*+ 9·6*	*+ 7·8*	*+11·7*	*+ 8*	*+6*	*+17*	*+10*	*+14*
4	*+28·0*	*+ 6·4*	*+18·0*	*+10·7*	*+10·1*	*+24*	*+6*	*+25*	*+13*	*+13*
1978 *1*	*+26·1*	*+ 6·5*	*+18·9*	*+13·1*	*+16·6*	*+27*	*+8*	*+22*	*+15*	*+21*
2	*+16·1*	*+ 6·6*	*+23·3*	*+16·7*	*+14·8*	*+20*	*+7*	*+22*	*+15*	*+19*
3	*+19·9*	*+ 7·7*	*+34·9*	*+22·5*	*+16·5*	*+26*	*+6*	*+32*	*+17*	*+18*
4	*+18·0*	*+ 8·7*	*+26·7*	*+23·5*	*+20·6*	*+24*	*+5*	*+24*	*+21*	*+20*
1979 *1*	*+13·3*	*+10·0*	*+17·7*	*+23·2*	*+15·3*	*+19*	*+5*	*+14*		*+16*
2							*+7*	*− 1*		*+ 8*

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979.
[2] Downward movements indicate greater competitiveness.
[3] All the indices are in terms of US dollars.
[4] Provisional.


Sterling effective exchange rate
December 1971=100
100
90
80
70
60
Import competitiveness
1975=100
120
110
100
90
1975=100
Relative wholesale prices
Relative normal unit labour costs
1975=100
Relative profitability of exports
Upward trend shows more profitability
Relative export prices
Downward trend shows more competitiveness
115
105
95
85
1974
1975
1976
1977
1978
1979

Balance of payments: current account

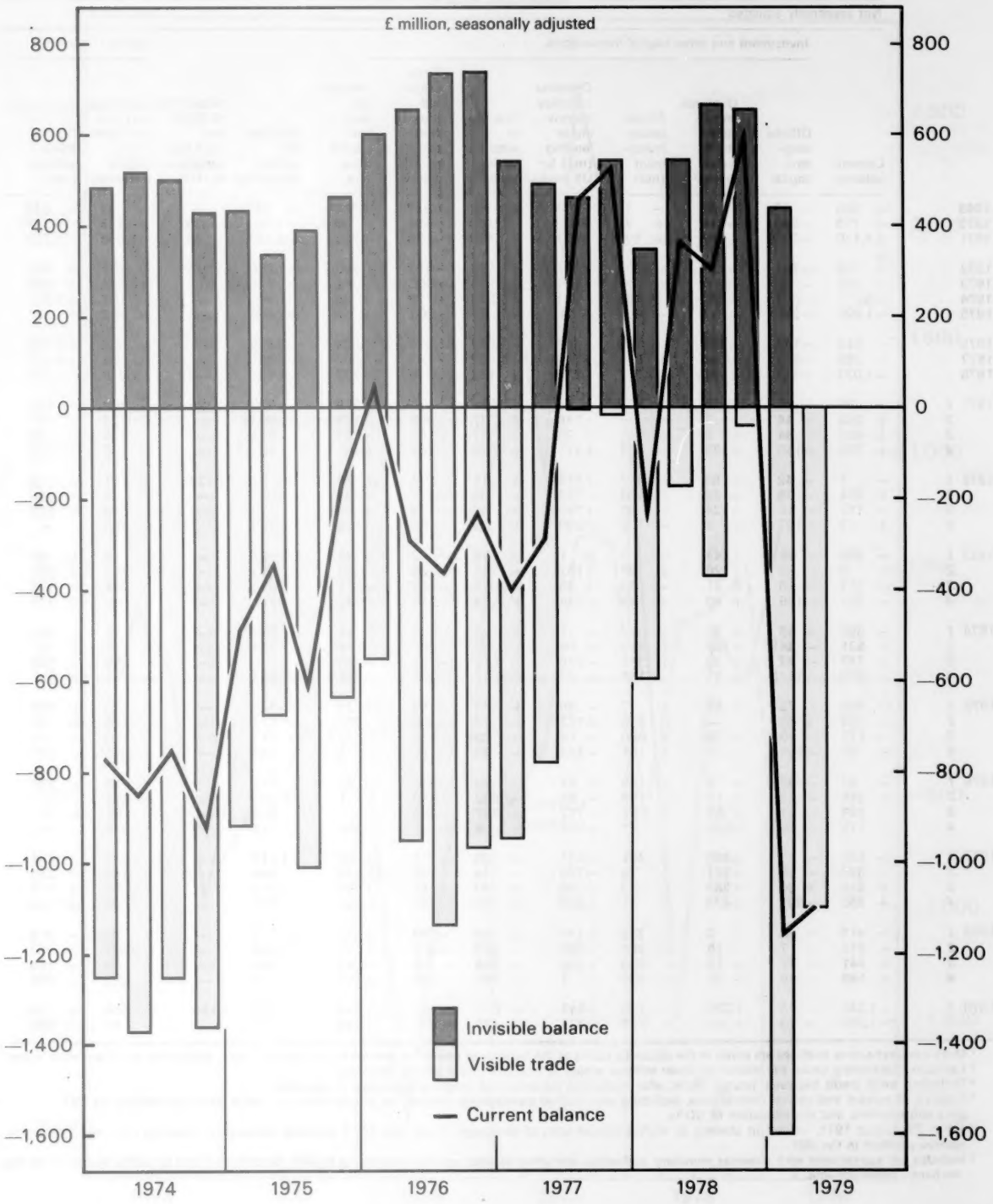
Seasonally adjusted

£ million

	Visible trade[1]			Invisibles			
	Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1969	7,269	7,441	− 172	4,387	3,706	+ 681	+ 509
1970	8,121	8,163	− 42	5,078	4,260	+ 818	+ 776
1971	9,060	8,799	+ 261	5,640	4,751	+ 889	+1,150
1972	9,450	10,172	− 722	6,221	5,291	+ 930	+ 208
1973	12,115	14,498	−2,383	8,386	6,878	+1,508	− 875
1974	16,538	21,773	−5,235	10,328	8,400	+1,928	−3,307
1975	19,463	22,699	−3,236	11,241	9,626	+1,615	−1,621
1976	25,411	29,012	−3,601	14,665	11,906	+2,759	− 842
1977	32,148	33,892	−1,744	16,413	14,376	+2,037	+ 293
1978	35 432	36,607	−1,175	18,335	16,128	+2,207	+1,032
1974 *1*	3,618	4,868	−1,250	2,530	2,048	+ 482	− 768
2	4,152	5,524	−1,372	2,572	2,054	+ 518	− 854
3	4,393	5,644	−1,251	2,566	2,066	+ 500	− 751
4	4,375	5,737	−1,362	2,660	2,232	+ 428	− 934
1975 *1*	4,674	5,591	− 917	2,737	2,308	+ 429	− 488
2	4,601	5,275	− 674	2,718	2,382	+ 336	− 338
3	4,845	5,854	−1,009	2,791	2,403	+ 388	− 621
4	5,343	5,979	− 636	2,995	2,533	+ 462	− 174
1976 *1*	5,654	6,204	− 550	3,315	2,713	+ 602	+ 52
2	6,160	7,109	− 949	3,541	2,887	+ 654	− 295
3	6,509	7,645	−1,136	3,800	3,035	+ 765	− 371
4	7,088	8,054	− 966	4,009	3,271	+ 738	− 228
1977 *1*	7,520	8,466	− 946	3,987	3,447	+ 540	− 406
2	7,921	8 700	− 779	4,067	3,576	+ 491	− 288
3	8,531	8,534	− 3	4,168	3,708	+ 460	+ 457
4	8,176	8,192	− 16	4,191	3,645	+ 546	+ 530
1978 *1*	8,408	9,004	− 596	4,288	3,942	+ 346	− 250
2	8,753	8,926	− 173	4,480	3,938	+ 542	+ 369
3	9,051	9,418	− 367	4,747	4,081	+ 666	+ 299
4	9,220	9,259	− 39	4.820	4,167	+ 653	+ 614
1979 *1*	8,400	10,000	−1,600	4,795	4,356	+ 439	−1,161
2	10,500	11,600	−1,100	4,986	4,986	—	−1,100
3							
4							
1978 *J*	3,011	3 158	− 217	..	..	}	..
A	3,008	3,010	− 2	..	..	}+ 666	..
S	3,032	3,250	− 218	..	..	}	..
O	3,073	3,037	+ 36	..	..	}	..
N	3,020	3,136	− 116	..	..	}+ 653	..
D	3,127	3,086	+ 41	..	..	}	..
1979 *J*[1]	2,780†	2,924†	− 144†	..	..	}	..
F[1]	2,549	3,324	− 775	..	..	}+ 439	..
M[1]	3,003	3,663	− 660	..	..	}	..
A[1]	3,619	3,778	− 159	..	..	}	..
M[1]	3,490	3,800	− 310	..	..	} —[2]	..
J[1]	3,438	3,683	− 245	..	..	}	..
J[1]	3,578	3,624	− 46	..	..	—[2]	− 46
A[1]	3,561	3,708	− 147	..	..	—[2]	− 147
S[1]	3,607	3,725	− 118	..	..	—[2]	− 118
O[1]*	3,577	3,916	− 339	..	..	—[2]	− 339
N[1]				..	..		
D[1]				..	..		

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade.

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
800
600
400
200
0
—200
—400
—600
—800
—1,000
—1,200
—1,400
—1,600
Invisible balance
Visible trade
Current balance
1974
1975
1976
1977
1978
1979

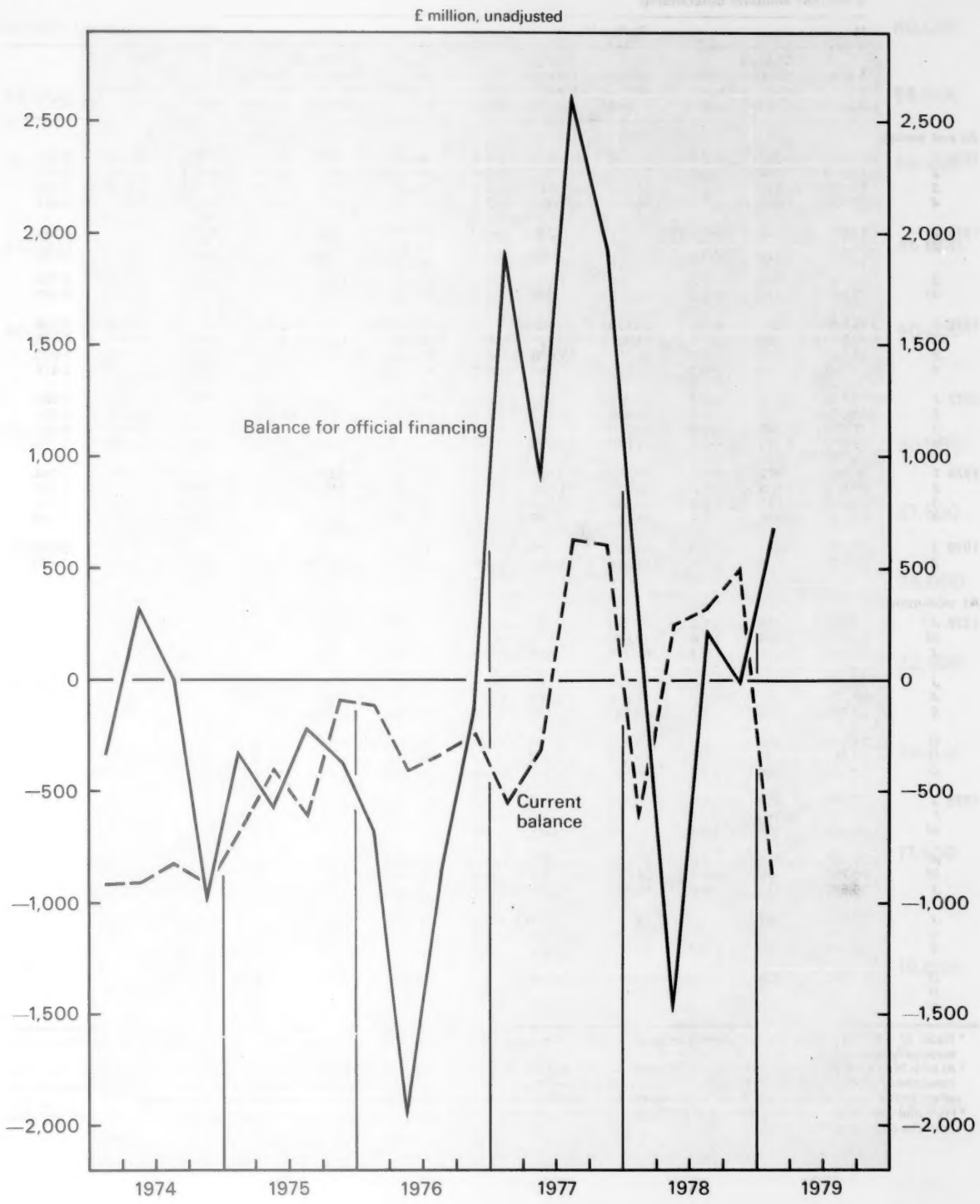
Analysis of capital transactions and official financing [1]

£ million

Not seasonally adjusted

	Investment and other capital transactions								Official financing	
	Current balance	Official long-term capital	Overseas investment in UK public sector [2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks [2]	Change in external sterling liabilities	Trade credit [3] and other short-term transactions	Balancing item and capital transfers	Balance for official financing [4]	Allocation of SDR and gold subscription to IMF	Drawings on (+)/ additions to (−) official reserves [5]	Other transactions (net) [6]
1969	+ 509	− 98	− 56	− 17	− 38	+ 261	−227	+353	+ 687	—	− 44	− 643
1970	+ 776	−205	− 10	+ 25	+472	+ 459	−195	− 35	+1,287	+133	− 125	−1,295
1971	+1,150	−274	+107	+ 193	+471	+1,422	−128	+205	+3,146	+125	−1,536	−1,735
1972	+ 208	−253	+120	− 604	+471	+ 196	−613	−790	−1,265	+124	+ 692	+ 449
1973	− 875	−252	+175	− 99	+525	+ 154	−355	− 44	− 771	—	− 228	+ 999
1974	−3,307	−287	+252	+1,156	−294	+1,558	−779	+ 55	−1,646	—	− 105	+1,751
1975	−1,621	−291	+ 43	+ 409	+235	− 67	−203	+ 30	−1,465	—	+ 655	+ 810
1976	− 842	−165	+203	− 162	−106	−1,152	−1,634	+229	−3,629	—	+ 853	+2,776
1977	+ 293	−319	+2,182	+ 845	+384	+1,462	− 148	+2,662	+7,361	—	−9,588	+2,227
1978	+1,032	−348	− 81	−1,317	−519	+ 182	−848	+773	−1,126	—	+2,329	−1,203
1971 *1*	+ 80	− 46	+ 70	+ 100	+ 84	+ 285	+ 70	+279	+ 922	+125	− 204	− 843
2	+ 362	− 44	+ 7	+ 79	+148	+ 277	− 98	−128	+ 603	—	− 126	− 477
3	+ 400	− 34	+ 5	+ 41	+ 28	+ 337	+ 88	−197	+ 668	—	− 576	− 92
4	+ 308	−150	+ 25	− 27	+211	+ 523	−188	+251	+ 953	—	− 630	− 323
1972 *1*	− 7	− 42	+ 65	− 195	+114	+ 211	−165	+ 76	+ 57	+124	− 191	+ 10
2	+ 254	− 38	+ 22	− 153	−132	− 138	−375	−485	−1,045	—	+ 46	+ 999
3	− 112	− 16	+ 24	− 81	+199	− 92	− 48	+ 47	− 79	—	+ 639	− 560
4	+ 73	−157	+ 9	− 175	+290	+ 215	− 25	−428	− 198	—	+ 198	—
1973 *1*	− 355	− 55	+ 44	− 2	+ 1	+ 170	− 62	+286	+ 27	—	− 72	+ 45
2	− 6	− 32	+ 20	+ 84	+152	+ 166	+ 35	−320	+ 99	—	− 380	+ 281
3	− 213	− 26	+ 21	− 38	+ 36	− 415	−195	+212	− 618	—	+ 254	+ 364
4	− 301	−139	+ 90	− 143	+336	+ 233	−133	−222	− 279	—	− 30	+ 309
1974 *1*	− 890	− 53	+ 32	+ 562	− 61	+ 179	−142	+ 34	− 339	—	+ 33	+ 306
2	− 831	− 44	+107	+ 350	+ 56	+ 386	−167	−176	− 319	—	− 116	+ 435
3	− 747	− 23	+ 30	+ 348	−346	+ 616	−124	+246	—	—	− 189	+ 189
4	− 839	−167	+ 83	− 104	+ 57	+ 377	−346	− 49	− 988	—	+ 167	+ 821
1975 *1*	− 628	− 72	+ 66	− 27	− 80	+ 247	− 53	+221	− 326	—	− 142	+ 468
2	− 383	− 39	—	− 278	+772	− 17	−360	−267	− 572	—	+ 410	+ 162
3	− 578	− 30	− 52	+ 550	− 15	− 379	+221	+ 70	− 213	—	+ 170	+ 43
4	− 32	−150	+ 29	+ 164	−442	+ 82	− 11	+ 6	− 354	—	+ 217	+ 137
1976 *1*	− 57	− 37	+ 9	+ 165	+ 94	− 75	−684	− 93	− 678	—	− 178	+ 856
2	− 341	− 23	+ 13	− 148	− 86	− 932	−600	+161	−1,956	—	+ 354	+1,602
3	− 269	− 27	+ 58	− 87	−272	− 137	−205	+ 77	− 882	—	+ 61	+ 801
4	− 175	− 78	+123	− 92	+158	− 8	−145	+ 84	− 133	—	+ 616	− 483
1977 *1*	− 541	− 23	+498	+ 401	+421	+ 389	− 18	+786	+1,913	—	−3,197	+1,284
2	− 329	− 19	+921	+ 75	−706	− 48	− 32	+1,046	+ 908	—	−1,158	+ 250
3	+ 610	− 30	+289	+ 338	+189	+ 397	+ 51	+764	+2,608	—	−3,227	+ 619
4	+ 553	−247	+474	+ 31	+480	+ 724	−149	+ 66	+1,932	—	−2,006	+ 74
1978 *1*	− 415	− 24	− 3	+ 238	+115	+ 98	−360	+524	+ 173	—	+ 46	− 219
2	+ 410	− 7	− 15	− 310	−955	− 383	−359	+125	−1,494	—	+2,026	− 532
3	+ 441	− 77	− 13	− 608	+328	+ 168	+ 14	− 43	+ 210	—	− 54	− 156
4	+ 596	−240	− 50	− 637	− 7	+ 299	−143	+167	− 15	—	+ 311	− 296
1979 *1*	−1,241	− 18	+226	− 716	+941	+ 615	− 65	+943	+ 685	+195	− 955	+ 75
2	−1,003	− 23	+ 67	+ 523	+378	+ 439	+191	+188	+ 758	—	− 66	− 692

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[5] From 23 August 1971, valued in sterling at market-related rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[6] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by public bodies under the exchange cover scheme.


£ million, unadjusted
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Balance for official financing
Current balance
1974
1975
1976
1977
1978
1979

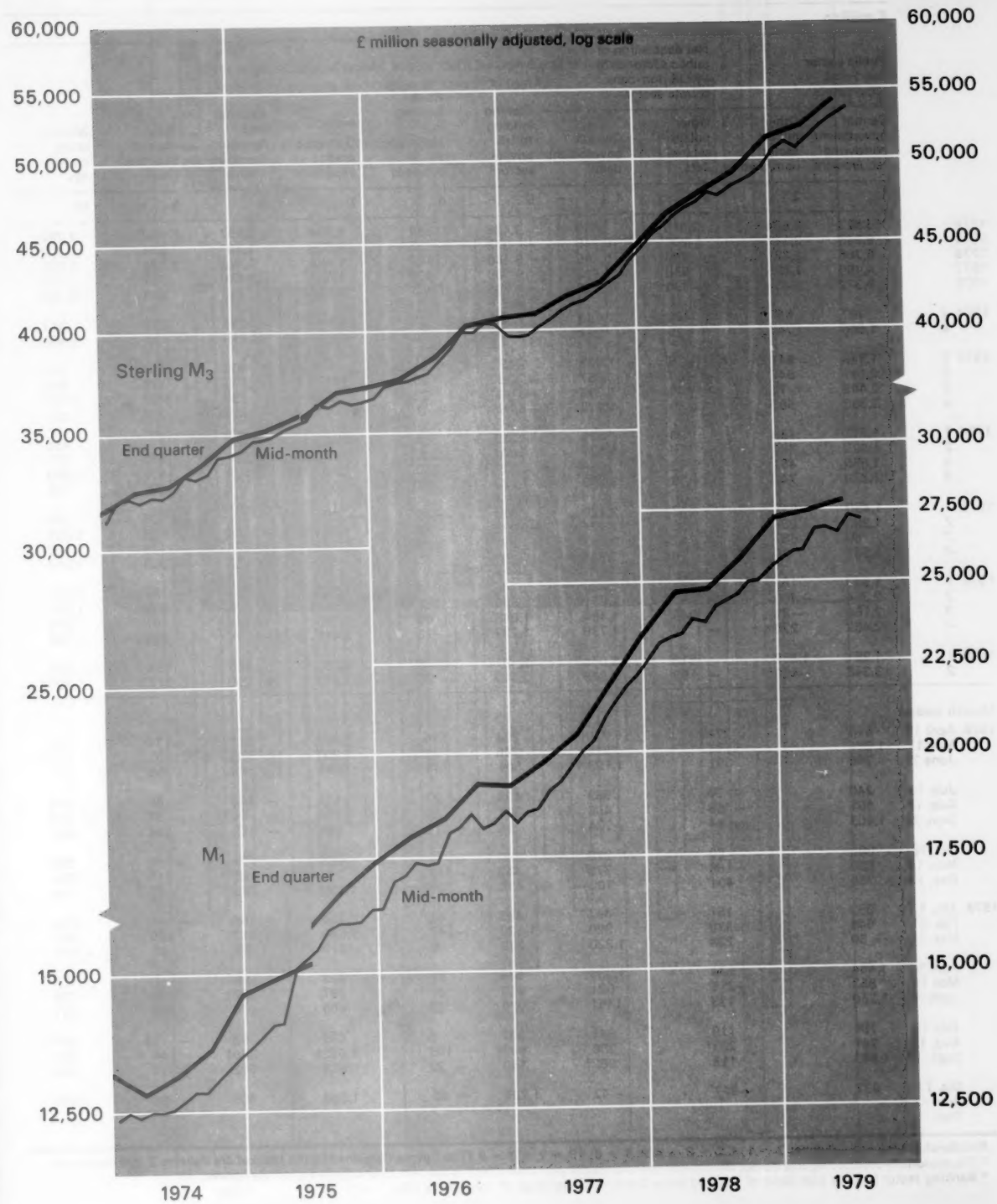
Money stock

	£ million: amounts outstanding											
	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1	Sterling M_3	M_3
At end period												
1974 *1*	12,750	−361	*−2·8*	32,450	870	*+2·8*	34,220	1,211	*+3·7*	5·856	2·365	2·253
2	13,100	346	*+2·7*	32,680	240	*+0·7*	34,860	647	*+1·9*	6·324	2·510	2·367
3	13,530	432	*+3·3*	33,520	843	*+2·6*	36,020	1,163	*+3·3*	6·609	2·658	2·483
4	14,550	1,020	*+7·5*	34,840	1,302	*+3·9*	37,230	1,200	*+3·3*	6·436	2·644	2·467
1975 *1*	14,830	268	*+1·8*	35,210	337	*+1·0*	37,730	458	*+1·2*	6·491	2·722	2·544
2[2]	15,170 / 15,900	326	*+2·2*	35,730 / 35,710	506	*+1·4*	38,080 / 38,070	338	*+0·9*	6·802	2·912	2·724
3	16,730	830	*+5·2*	36,900	1,187	*+3·3*	39,700	1,625	*+4·3*	6·646	2·953	2·757
4[3]	17,340	593	*+3·5*	37,200	300	*+0·8*	40,170	480	*+1·2*	6·635	3·051	2·830
1976 *1*	17,920	555	*+3·2*	37,670	445	*+1·2*	40,820	619	*+1·5*	6·726	3·168	2·928
2	18,310	386	*+2·2*	38,650	971	*+2·6*	42,220	1,386	*+3·4*	6·688	3·175	2·918
3	19,190	879	*+4·8*	40,300	1,658	*+4·3*	44,330	2,126	*+5·0*	6·747	3·205	2·923
4	19,150	− 32	*−0·2*	40,570	294	*+0·7*	44,540	229	*+0·5*	6·904	3·273	2·978
1977 *1*	19,750	596	*+3·1*	40,800	256	*+0·6*	45,080	566	*+1·3*	6·885	3·291	2·988
2	20,470	726	*+3·7*	41,900	1,097	*+2·7*	46,570	1,486	*+3·3*	6·952	3·381	3·051
3	21,820	1,345	*+6·6*	42,710	807	*+1·9*	47,130	554	*+1·2*	6·895	3·446	3·112
4[4]	23,330	1,510	*+6·9*	44,660	1,956	*+4·6*	48,940	1,815	*+3·9*	6·635	3·429	3·118
1978 *1*	24,250	927	*+4·0*	46,710	2,059	*+4·6*	51,240	2,316	*+4·7*	6·493	3·381	3·084
2	24,610	366	*+1·5*	48,020	1,322	*+2·8*	53,260	2,023	*+3·9*	6·547	3·377	3·061
3	25,790	1,181	*+4·8*	49,260	1,245	*+2·6*	54,180	941	*+1·8*	6·589	3·413	3·091
4	27,190	1,397	*+5·4*	51,380	2,138	*+4·3*	56,280	2,116	*+3·9*	6·397	3·368	3·068
1979 *1*	27,430	243	*+0·9*	52,090	724	*+1·4*	56,790	517	*+0·9*	6·193	3·269	2·992
2	27,720	298	*+1·1*	54,080	1,190	*+3·8*	59,270	2,478	*+4·4*	6·447	3·349	3·063
At mid-month												
1978 *A*[4]	23,340	236	*+1·0*	46,310	669	*+1·5*	50,960	1,233	*+2·5*	..	..	..
M	23,700	365	*+1·6*	46,840	540	*+1·2*	51,850	898	*+1·8*	..	..	..
J	23,660	− 28	*−0·1*	47,210	383	*+0·8*	52,300	455	*+0·9*	..	..	..
J	24,210	548	*+2·3*	47,880	666	*+1·4*	52,790	491	*+0·9*	..	..	..
A	24,370	151	*+0·6*	47,670	−223	*−0·5*	52,170	−638	*−1·2*	..	..	..
S	24,620	249	*+1·0*	48,140	460	*+1·0*	52,670	486	*+0·9*	..	..	..
O	24,860	236	*+1·0*	48,490	334	*+0·7*	53,130	449	*+0·9*	..	..	..
N	24,900	43	*+0·2*	48,800	306	*+0·6*	53,750	615	*+1·2*	..	..	..
D	25,490	585	*+2·3*	49,520	710	*+1·5*	54,370	612	*+1·1*	..	..	..
1979 *J*	25,730	213	*+0·8*	50,570	996	*+2·0*	55 260	833	*+1·5*	..	..	..
F	25,930	195	*+0·8*	51,080	507	*+1·0*	55,940	677	*+1·2*	..	..	..
M	25,960	35	*+0·1*	50,640	−443	*−0·9*	55,220	−721†	*−1·3*	..	..	..
A	26,750	785	*+3·0*	51,360	721	*+1·4*	55,920†	696	*+1·3*	..	..	..
M	26,790	39	*+0·1*	52,090	729	*+1·4*	56 930	1,016	*+1·8*	..	..	..
J	26,570	−213	*−0·8*	52,690	601	*+1·2*	57,760	827	*+1·5*	..	..	..
J	27,210	642	*+2·4*	53,110	427†	*+0·8*	57,770	16	—	..	..	..
A	27,190	− 5†	—	53,640	549	*+1·0*	58,220	480	*+0·8*	..	..	..
S	27,300	118	*+0·4*	53,950	334	*+0·6*	58,590	391	+0·7	..	..	..
O	28,200	936	*+3·4*	55,010	1,080	*+2·0*	60,050	1,476	*+2·5*	..	..	..
N										..	..	..
D										..	..	..

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [3] The amounts outstanding at end-December 1975 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.

[4] From end-December 1977 the coverage of UK holders of dollar certificates of deposit has been somewhat expanded: the effect of this has been excluded from the change in M_3.


£ million seasonally adjusted, log scale
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
15,000
12,500
Sterling M3
End quarter
Mid-month
M1
End quarter
Mid-month
60,000
55,000
50,000
45,000
40,000
30,000
27,500
25,000
22,500
20,000
17,500
15,000
12,500
1974
1975
1976
1977
1978
1979

Domestic credit expansion and changes in money stock

Seasonally adjusted[1]

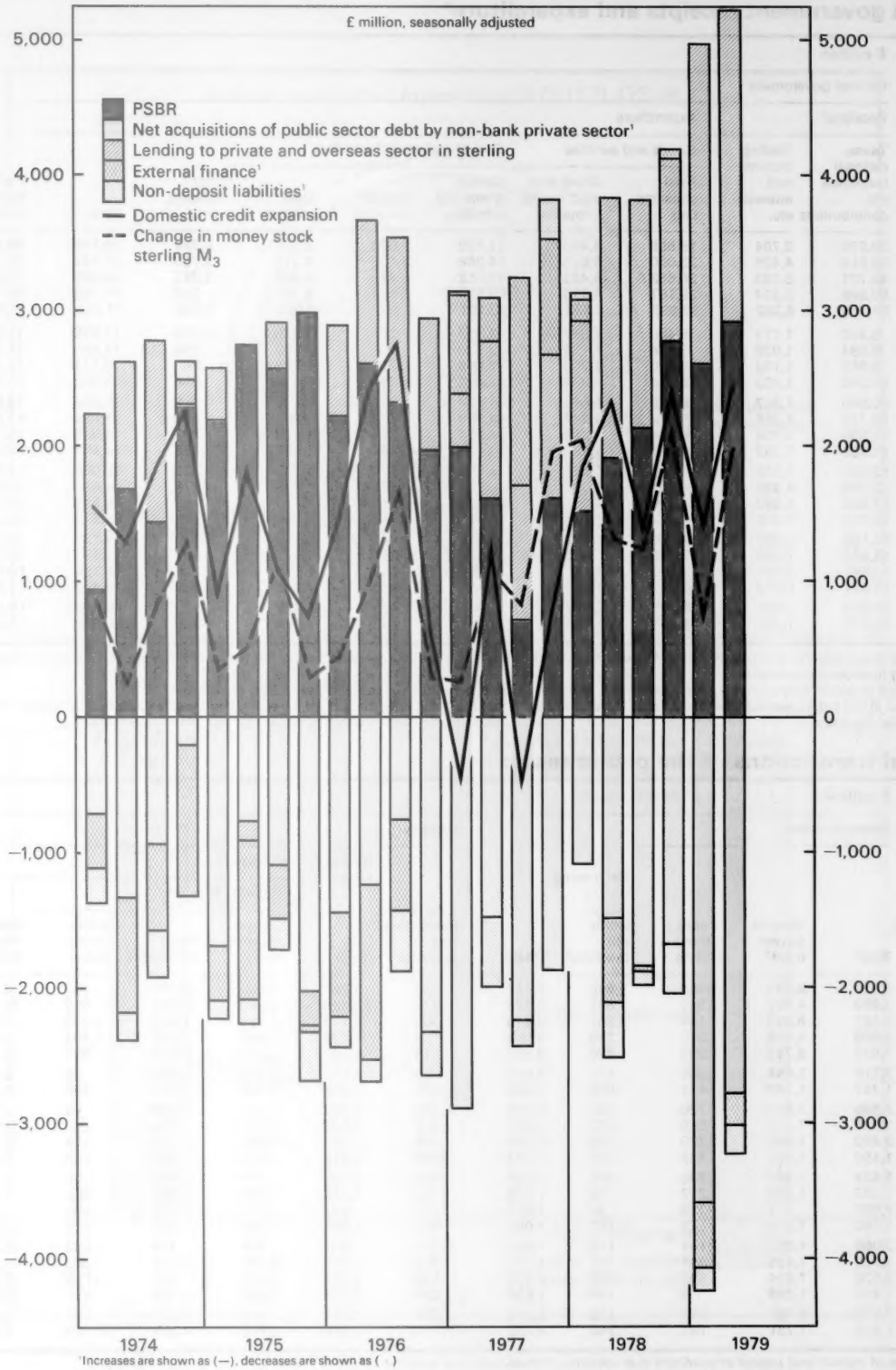
£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt						
	1	2	3	4	5	6	7	8	9	10
1974	3,523	2,864	2,319	858	3,435	289	6,934	2,997	682	3,255
1975	8,345	2,141	205	5,345	− 373	− 35	4,528	1,301	898	2,330
1976	6,786	2,321	296	5,460	3,466	647	7,464	2,720	1,181	3,565
1977	4,469	1,485	550	7,913	3,188	406	1,085	−3.436	391	4,132
1978	8,372	−34	−330†	6,402	4,705	1,054	8,025†	419	833	6,769
1974 *3*	797	650	460	480	1,302	21	1,830	634	353	843
4	1,555	748	595	− 394	63	118	2,283	1,119	− 138	1,302
1975 *1*	1,348	841	9	1,677	499	−124	878	409	132	337
2	2,107	642	189	557	− 294	148	1,857	1,176	175	506
3	2,492	72	− 143	1,232	− 422	22	1,075	− 338	227	1,187
4	2,398	586	150	1,879	− 156	− 81	718	54	364	300
1976 *1*	1,778	438	− 26	1,475	322	344	1,433	758	231	445
2	1,923	680	116	1,121	801	260	2,427	1,282	175	971
3	1,855	461	93	658	1,022	200	2,787	678	450	1,658
4	1,230	742	113	2,206	1,124	−157	620	2	325	294
1977 *1*	1,450	545	467	2,420	474	− 85	− 503	− 734	− 25	256
2	1,383	234	195	1,274	970	182	1,300	− 325	530	1.097
3	55	667	− 42	2,283	831	158	− 530	−1,526	189	807
4	1,581	39	− 70	1,936	897	151	802	− 851	− 303	1,956
1978 *1*	1,357	181	− 144	1,232	744	644	1,838	− 165	− 57	2,059
2	2,364	−460	− 462†	1,951	1,636	291	2,342†	611	409	1,322
3	2,169	−31	348	1,484	1,043	46	1,395	48	101	1,245
4	2,482	276	− 72	1,735	1,277	73	2,445	− 75	380	2,138
1979 *1*	1,251	1,358	513	3,064	2,431	− 76	1,387	485	169	724
2	3,348	−450†	− 199	2,949	2,317	− 25	2,440	233	217	1,990
Month ended										
1978 April 19	613		274	270	294	135	1,046	511	−134	669
May 17	1,061		−176	510	796	31	1,202	555	107	540
June 21	748		302	1,193	501	148	506	65	58	383
July 19	240		30	559	428	− 21	118	− 463	− 85	666
Aug. 16	391		−468	450	311	20	− 196	− 54	81	− 223
Sept. 20	1,403		− 24	734	16	− 10	651	− 103	294	460
Oct. 18	368		− 60	228	397	− 14	463	179	− 50	334
Nov. 15	890		−186	779	443	−117	251	− 165	110	306
Dec. 13	756		401	709	474	137	1,059	289	60	710
1979 Jan. 17	593		151	494	483	62	795	− 186	− 15	996
Feb. 21	648		338	920	1,129	−147	1,048	313	228	507
Mar. 21	− 30		294	1,320	729	8	−319	87	37	−443
April 18	1,464		134	1,339	535	29	823	95	7	721
May 16	853		−215	521	819	61	997	132	136	729
June 20	1,250		133	1451	1,026	− 73	885	6	278	601
July 18	786		119	841	381	− 6	439	13	− 1†	427†
Aug. 15	281		202†	238	698†	109	1,052†	359†	144	549
Sept. 19	1,647		118	982†	160	− 20	923	512	77	334
Oct. 17	937		−617	−42	1,237	− 33	1,566	400	86	1,080
Nov.										
Dec.										

Relationship between columns: 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1]Increases are shown as (—), decreases are shown as ( )

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total	Public expenditure[4]
1974	29,970	3,704	16,558	4,450	11,199	1,092	3,608	2,239	39,146	36,107
1975	38,519	4,435	23,050	5,065	14,366	1,193	4,212	3,756	51,642	47,736
1976	44,701	5,263	26,683	5,482	17,012	1,425	5,395	2,365	58,362	53,980
1977	50,969	5,924	29,167	4,936	19,521	1,494	6,371	249	61,738	56,702†
1978	56,480	6,382	32,693	4,523	23,151	1,977	7,302	1,705	71,351	65,696
1975 *1*	9,300	1,113	5,480	1,357	3,327	376	1,128	1,210	12,878	11,864
2	8,894	1,028	5,466	1,130	3,570	201	802	790	11,959	11,098
3	9,985	1,192	5,890	1,208	3,618	297	1,248	880	13,141	12,061
4	10,340	1,102	6,214	1,370	3,851	319	1,034	876	13,664	12,713
1976 *1*	10,940	1,357	6,420	1,693	4,127	385	1,522	939	15,086	13,827
2	10,722	1,216	6,614	1,207	4,250	309	1,004	500	13,884	12,943
3	11,106	1,408	6,728	1,299	4,214	324	1,629	741	14,935	13,710
4	11,933	1,282	6,921	1,283	4,421	407	1,240	185	14,457	13,500
1977 *1*	12,701	1,545	7,017	1,566	4,753	464	1 832	431	16 063	14,685
2	12,358	1,380	7,257	1,028	4,839	351	1,313	−178	14,610	13,565
3	12,836	1,697	7,370	1,167	4,855	317	1,746	88	15,543	13,931
4	13,074	1,302	7,523	1,175	5,074	362	1,480	−92	15,522	14,521†
1978 *1*	14,100	1,687	7,915	1,412	5,665	676	1,996	66	17,730	16,165
2	13,482	1,498	7,985	930	5,678	395	1,477	469	16,934	15,759
3	13,861	1,681	8,196	1,115	5,758	433	1,974	718	18,194	16,553
4	15,037	1,516	8,597	1,066	6,050	473	1,855	452	18,493	17,219
1979 *1*	16,053	1,895	8,711	1,547	6,609	483	2,379	529	20,258	18,501
2	15,893	1,667	9,033	1,034	6,801	445	1,978	684	19,975	18,427

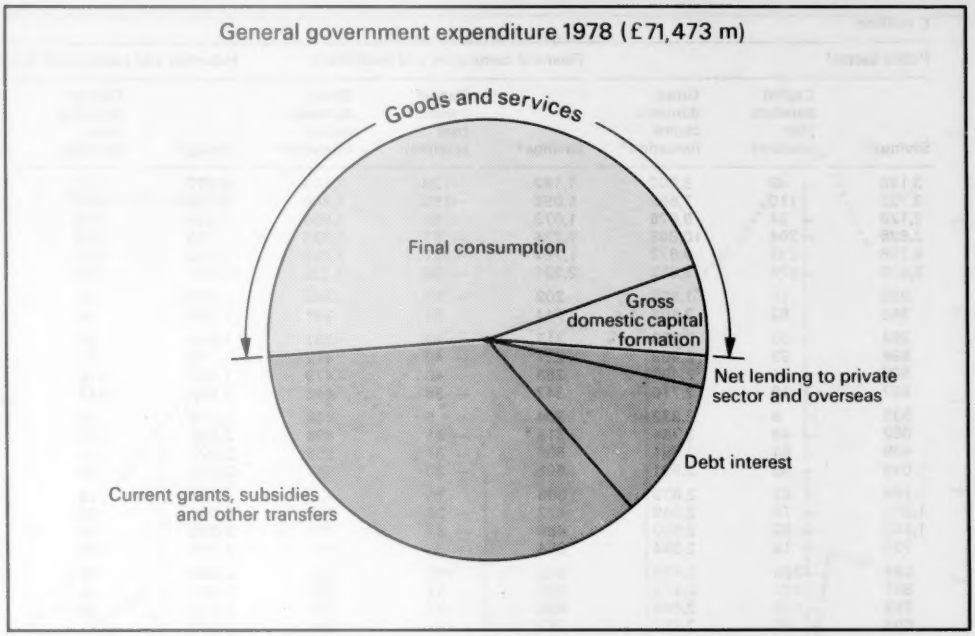
[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 7746). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

Financial transactions of the public sector

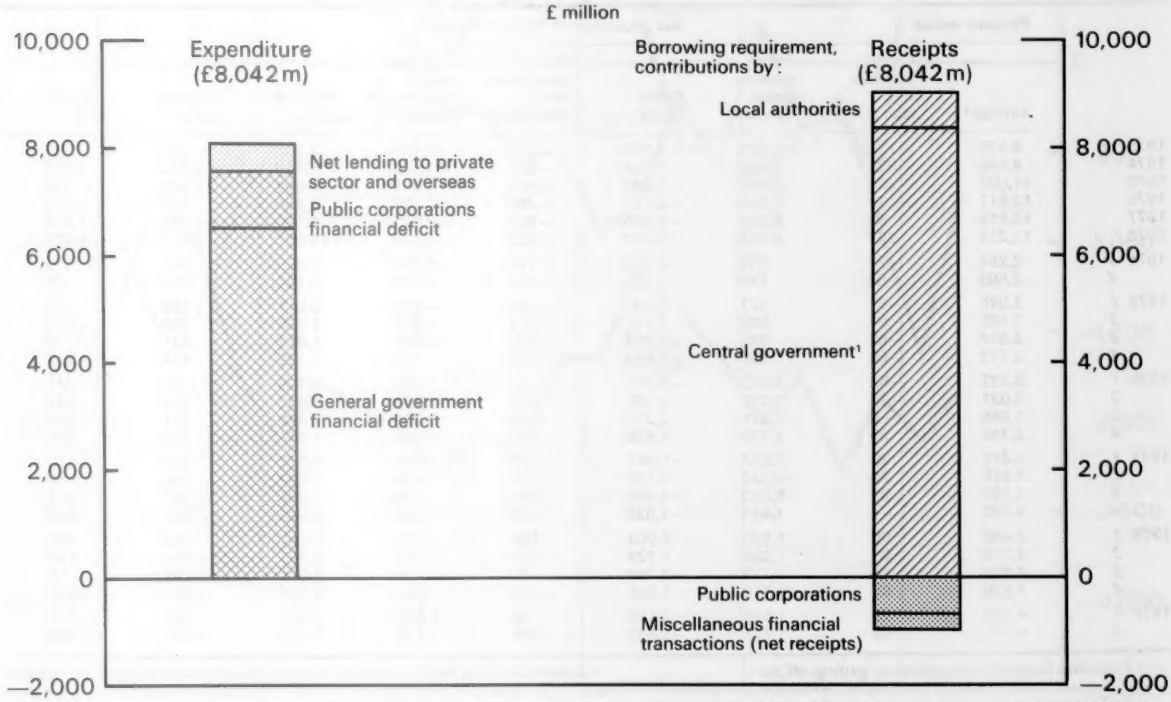
£ million

	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total [5§]
1974	4,721	3,233	1,488	1,696	6,417	30	6,387	3,523	2,107	757	6,387
1975	7,882	4,932	2,950	1,831	9,713	−773	10,486	8,345	1,629	512	10,486
1976	8,187	6,033	2,154	1,286	9,473	366	9,107	6,786	1,103	1,218	9,107
1977	5,806	4,596	1,210	150	5,956	2	5,954	4,469	183	1,302	5,954†
1978	7,877	6,784	1,093	476	8,353	15	8,338	8,372	658	−692	8,338
1975 *3*	2,119	1,084	1,035	451	2,570	86	2,484	2,253	205	26	2,758
4	1,757	1,346	411	626	2,383	−1,025	3,408	2,745	297	366	3,021
1976 *1*	2,586	1,850	736	363	2,949	1,342	1,607	1,414	188	5	2,100
2	1,961	1,446	515	431	2,392	−532	2,924	2,204	274	446	2,590
3	2,450	1,680	770	288	2,738	476	2,262	1,655	279	328	2,374
4	1,190	1,057	133	204	1,394	−920	2,314	1,513	362	439	2,043
1977 *1*	1,624	1,386	238	315	1,939	939	1,000	572	463	−35	1,883
2	1,267	1,050	217	12	1,279	−767	2,046	1,803	−256	499	1,574†
3	1,655	922	733	20	1,675	736	939	210	269	460	844
4	1,260	1,238	22	−197	1,063	−906	1,969	1,884	−293	378	1,653
1978 *1*	2,068	1,877	191	−116	1,952	1,351	601	534	709	−642	1,384
2	1,786	1,485	301	173	1,959	−259	2,218	2,659	−136	−305	1,853
3	2,526	1,934	592	280	2,806	509	2,297	2,259	154	−116	2,293
4	1,497	1,488	9	139	1,636	−1,586	3,222	2,920	− 69	371	2,808
1979 *1*	2,165	1,781	384	178	2,343	829	1,514	244	1,000	270	2,424
2	1,922	1,731	191	240	2,162	−1,199†	3,361†	3,795	−255	−179†	2,916

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.


General government expenditure 1978 (£71,473 m)
Goods and services
Final consumption
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers

Financial transactions of the public sector 1978



[1]Including borrowing matched by on-lending to local authorities and public corporations

Sector financial accounts

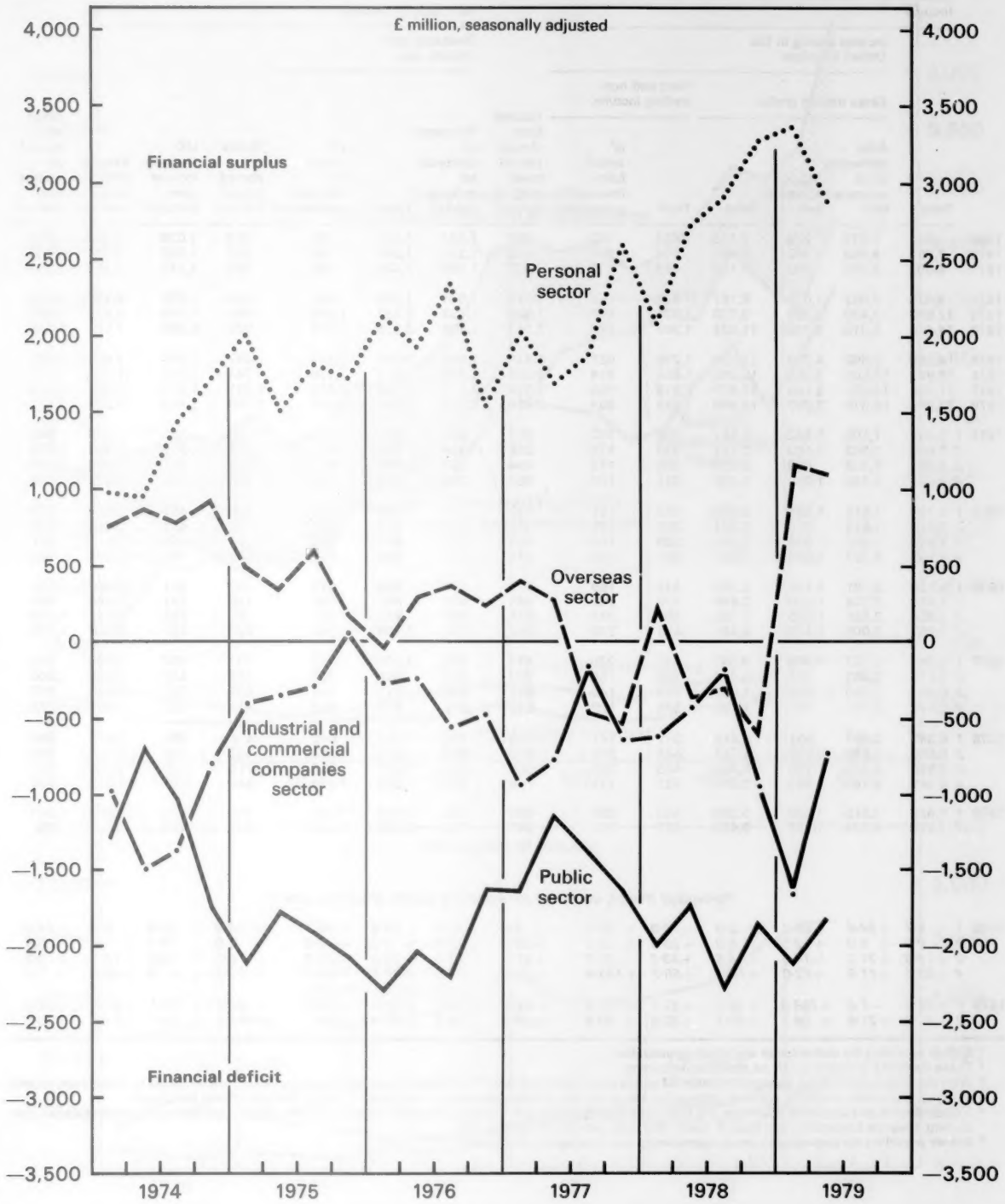
Seasonally adjusted

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1973	3,196	48	5,902	1,162	−129	1,303	6,827	347	8,482
1974	2,722	110	7,553	1,096	−193	1,458	7,119	332	12,069
1975	2,128	− 34	9,976	1,073	− 65	1,698	7,884	404	9,278
1976	2,885	−204	10,868	1,734	− 97	2,034	11,335	358	13,228
1977	4,298	−232	9,872	1,764	−101	2,355	12,082	251	14,834
1978	2,510	−574	9,813	2,301	− 65	3,222	12,931	352	15,466
1974 *3*	933	15	1,982	202	− 59	342	1,666	83	3,124
4	362	52	2,166	344	− 64	381	1,803	89	2,687
1975 *1*	254	− 30	2,355	217	53	361	1,844	69	2,312
2	598	39	2,409	221	− 40	412	1,708	92	2,151
3	609	− 24	2,496	288	− 40	479	1,947	126	2,372
4	667	− 19	2,716	347	− 38	446	2,385	117	2,443
1976 *1*	535	− 9	2,832	304	− 5	446	2,366	66	2,717
2	802	− 48	2,784	319	− 31	494	2,689	106	3,030
3	499	− 54	2,661	506	− 31	553	2,922	93	3,568
4	1,049	− 93	2,591	605	− 30	541	3,358	93	3,913
1977 *1*	1,106	− 83	2,670	505	10	492	3,166	38	4,144
2	1,294	− 78	2,348	422	− 38	502	3,086	96	3,942
3	1,163	− 52	2,500	483	− 37	714	3,036	58	3,252
4	735	− 19	2,354	354	− 36	647	2,794	59	3,496
1978 *1*	687	−256	2,433	343	103	844	2,895	88	3,595
2	867	−121	2,474	545	− 54	854	3,330	92	3,862
3	298	−102	2,494	696	− 57	719	3,634	85	3,907
4	658	− 95	2,412	717	− 57	805	3,072	87	4,102
1979 *1*	706	− 54	2,781	864	− 15	823	3,522	44	5,236
2	742	−116	2,459	788	− 59	1,073	4,124	106	4,943

	Personal sector			Net acquisition of financial assets[4]					
	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973	5,628	−325	2,998	−2,658	−270	−1,308	2,305	934	997
1974	8,598	−324	3,158	−4,721	−555	−4,618	5,116	3,382	1,396
1975	11,003	−305	3,645	−7,882	−690	−990	7,053	1,621	888
1976	12,617	−57	4,604	−8,187	−397	−1,535	7,956	842	1,321
1977	13,616	82	5,508	−5,806	−692	−2,501	8,190	−293	1,102
1978	17,214	287	6,494	−7,877	−986	−2,183	11,007	−1,032	1,071
1974 *3*	2,254	−79	737	−1,034	−199	−1,375	1,438	791	379
4	2,563	−83	746	−1,752	−101	−795	1,734	940	−26
1975 *1*	2,926	−92	823	−2,131	−91	−399	2,011	488	122
2	2,485	−91	889	−1,772	−231	−351	1,505	338	511
3	2,819	−62	945	−1,911	−231	−299	1,812	621	8
4	2,773	−60	988	−2,068	−137	59	1,725	174	247
1976 *1*	3,223	−52	1,042	−2,306	−147	−285	2,129	−52	661
2	3,031	−27	1,072	−2,030	−206	−235	1,932	295	244
3	3,568	−8	1,211	−2,216	−78	−553	2,349	371	127
4	2,795	30	1,279	−1,635	34	−462	1,546	228	289
1977 *1*	3,371	35	1,374	−1,647	23	−940	2,032	406	126
2	3,015	20	1,343	−1,132	−118	−760	1,692	288	30
3	3,180	31	1,343	−1,389	−268	−158	1,868	−457	404
4	4,050	−4	1,448	−1,638	−329	−643	2,598	−530	542
1978 *1*	3,485	65	1,470	−2,002	−398	−612	2,080	250	682
2	4,243	83	1,589	−1,728	−363	−440	2,737	−369	163
3	4,556	74	1,719	−2,298	−80	−188	2,911	−299	−46
4	4,930	65	1,716	−1,849	−145	−943	3,279	−614	272
1979 *1*	4,996	25	1,648	−2,129	26	−1,670	3,373	1,161	−761
2	4,591	69	1,771	−1,833	−344	−713	2,889	1,100	−1,099

[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation stock appreciation and addition to reserves [3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. [6] The residual error in the national income accounts.

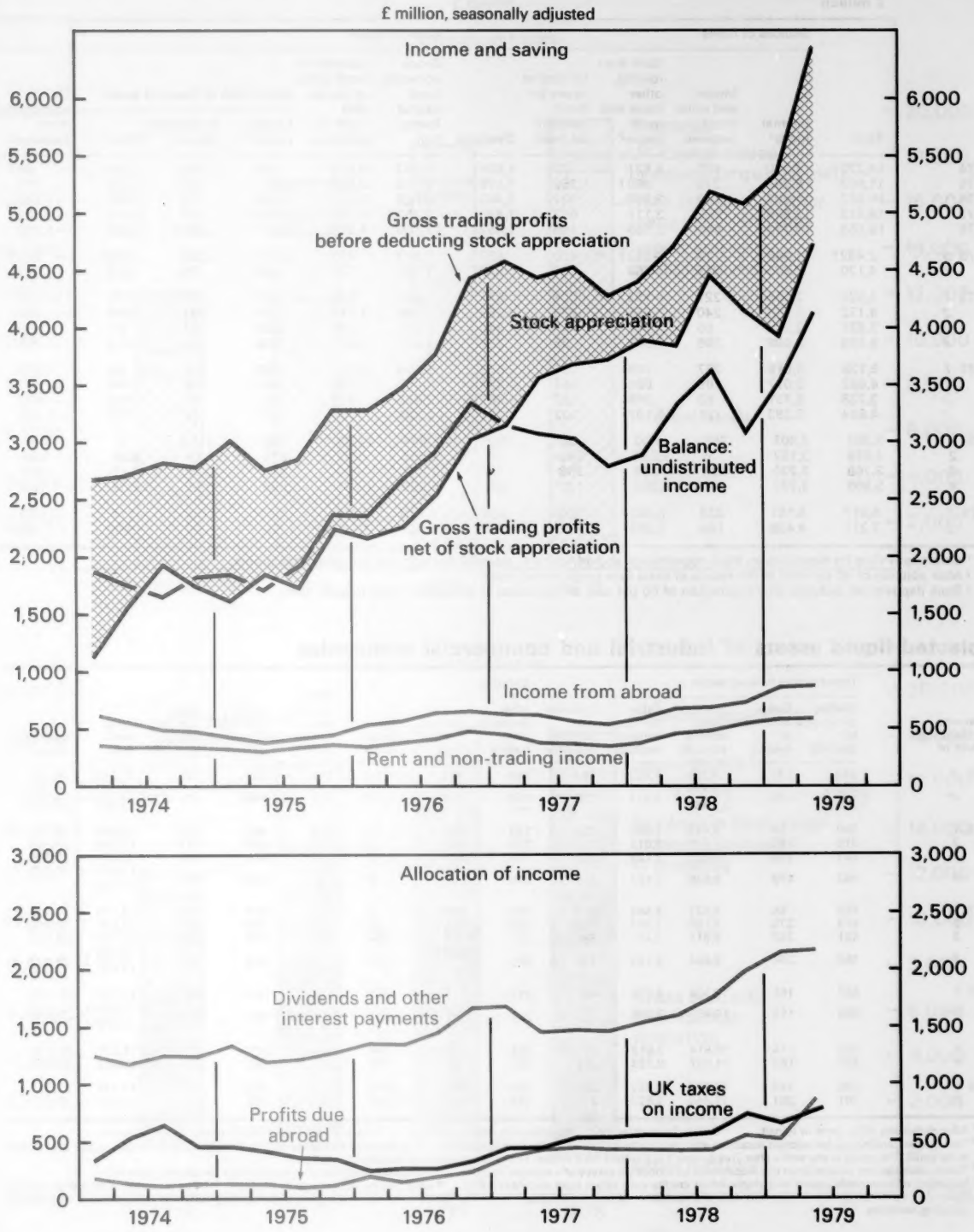

£ million, seasonally adjusted
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
—500
—1,000
—1,500
—2,000
—2,500
—3,000
—3,500
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1974
1975
1976
1977
1978
1979

Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

	Income							Allocation of income						
		Income arising in the United Kingdom						Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1969	7,521	5,579	576	6,155	504	165	862	1,554	1,223	756	259	1,026	3,459	815
1970	7,894	5,588	863	6,451	514	151	929	1,378	1,307	799	322	1,330	3,557	1,037
1971	8,652	6,355	842	7,197	518	135	937	1,530	1,330	792	397	1,143	4,252	1,331
1972	9,821	7,092	1,075	8,167	628	196	1,026	1,524	1,529	969	549	1,036	5,183	1,589
1973	12,680	7,430	2,290	9,720	1,021	501	1,939	1,638	2,394	1,806	665	1,156	6,827	2,357
1974	14,474	6,318	4,706	11,024	1,307	697	2,143	1,469	3,376	2,716	525	1,985	7,119	4,008
1975	14,857	7,658	4,262	11,920	1,296	621	1,641	1,608	3,352	2,674	447	1,566	7,884	3,451
1976	18,966	10,009	4,994	15,003	1,604	814	2,359	1,852	3,875	3,156	744	1,160	11,335	4,111
1977	21,704	14,101	3,769	17,870	1,519	654	2,315	2,242	3,794	3,068	1,631	1,955	12,082	3,879
1978	23,958	16,378	3,087	19,465	1,837	854	2,656	2,695	4,144	3,480	1,769	2,419	12,931	3,597
1974 *1*	3,632	1,105	1,582	2,687	338	192	607	432	800	647	170	341	1,889	943
2	3,600	1,542	1,180	2,722	320	170	558	355	820	657	126	538	1,761	1,073
3	3,641	1,929	890	2,819	328	173	494	357	864	691	103	651	1,666	1,018
4	3,601	1,742	1,054	2,796	321	162	484	325	892	721	126	455	1,803	974
1975 *1*	3,736	1,615	1,391	3,006	310	151	420	431	879	711	125	457	1,844	929
2	3,429	1,849	915	2,764	295	131	370	377	810	641	122	412	1,708	879
3	3,590	1,937	916	2,853	330	158	407	389	811	637	95	348	1,947	881
4	4,102	2,257	1,040	3,297	361	181	444	411	852	685	105	349	2,385	762
1976 *1*	4,154	2,181	1,104	3,285	342	159	527	487	858	672	196	247	2,366	974
2	4,434	2,268	1,220	3,488	378	181	568	431	887	709	135	292	2,689	984
3	4,826	2,551	1,245	3,796	406	204	624	449	972	787	193	290	2,922	1,045
4	5,552	3,009	1,425	4,434	478	270	640	485	1,158	988	220	331	3,358	1,108
1977 *1*	5,650	3,133	1,464	4,597	442	230	611	572	1,108	915	347	457	3,166	993
2	5,417	3,563	881	4,444	369	156	604	508	940	760	427	456	3,086	1,004
3	5,462	3,695	842	4,537	363	145	562	555	912	734	439	520	3,036	910
4	5,175	3,710	582	4,292	345	123	538	607	834	659	418	522	2,794	972
1978 *1*	5,382	3,897	521	4,418	371	141	593	702	824	640	411	550	2,895	848
2	5,866	3,849	903	4,752	444	203	670	621	974	810	402	539	3,330	905
3	6,369	4,479	720	5,199	485	235	685	612	1,117	946	416	590	3,634	940
4	6,341	4,153	943	5,096	537	275	708	760	1,229	1,084	540	740	3,072	904
1979 *1*	6,828	3,915	1,480	5,395	583	298	850	738	1,407	1,248	508	653	3,522	1,030
2	7,919	4,708	1,757	6,465	587	292	867	739	1,420	1,264	854	782	4,124	908
	Percentage change, quarter on corresponding quarter of previous year													
1978 *1*	− 4·7	+24·4	−64·4	− 3·9	−16·0	− 38·7	− 3·0	+22·7	−25·6	−30·1	+ 18·4	+ 20·4	− 8·6	−14·6
2	+ 8·3	+ 8·0	+ 2·5	+ 6·9	+20·3	+ 30·1	+10·9	+22·2	+ 3·6	+ 6·6	− 5·9	+ 18·2	+ 7·9	− 9·9
3	+16·6	+21·2	−14·5	+14·6	+33·6	+ 62·1	+21·9	+10·3	+22·5	+28·9	− 5·2	+ 13·5	+19·7	+ 3·3
4	+22·5	+11·9	+62·0	+18·7	+55·7	+123·6	+31·6	+25·2	+47·4	+64·5	+ 29·2	+ 41·8	+10·0	− 7·0
1979 *1*	+26·9	− 1·4	+198·3	+22·1	+57·1	+111·4	+43·3	+ 5·1	+70·8	+95·0	+ 23·6	+ 18·7	+21·7	+21·5
2	+35·0	+21·8	+ 96·7	+36·1	+32·2	+ 43·8	+29·4	+19·0	+45·8	+56·1	+112·4	+ 45·1	+23·8	+ 0·3

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and financial companies and institutions accruals of taxes on income. Mainly payments of corporation tax (including advance corporation tax from 6 April 1973 and petroleum revenue tax).
[5] Before providing for depreciation, stock appreciation and additions to reserves.


£ million, seasonally adjusted
Income and saving
6,000
5,500
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits
before deducting stock appreciation
Stock appreciation
Balance:
undistributed
income
Gross trading profits
net of stock appreciation
Income from abroad
Rent and non-trading income
1974
1975
1976
1977
1978
1979
Allocation of income
3,000
2,500
2,000
1,500
1,000
500
0
Dividends and other
interest payments
UK taxes
on income
Profits due
abroad
1974
1975
1976
1977
1978
1979

Sources and uses of capital funds of industrial and commercial companies

£ million

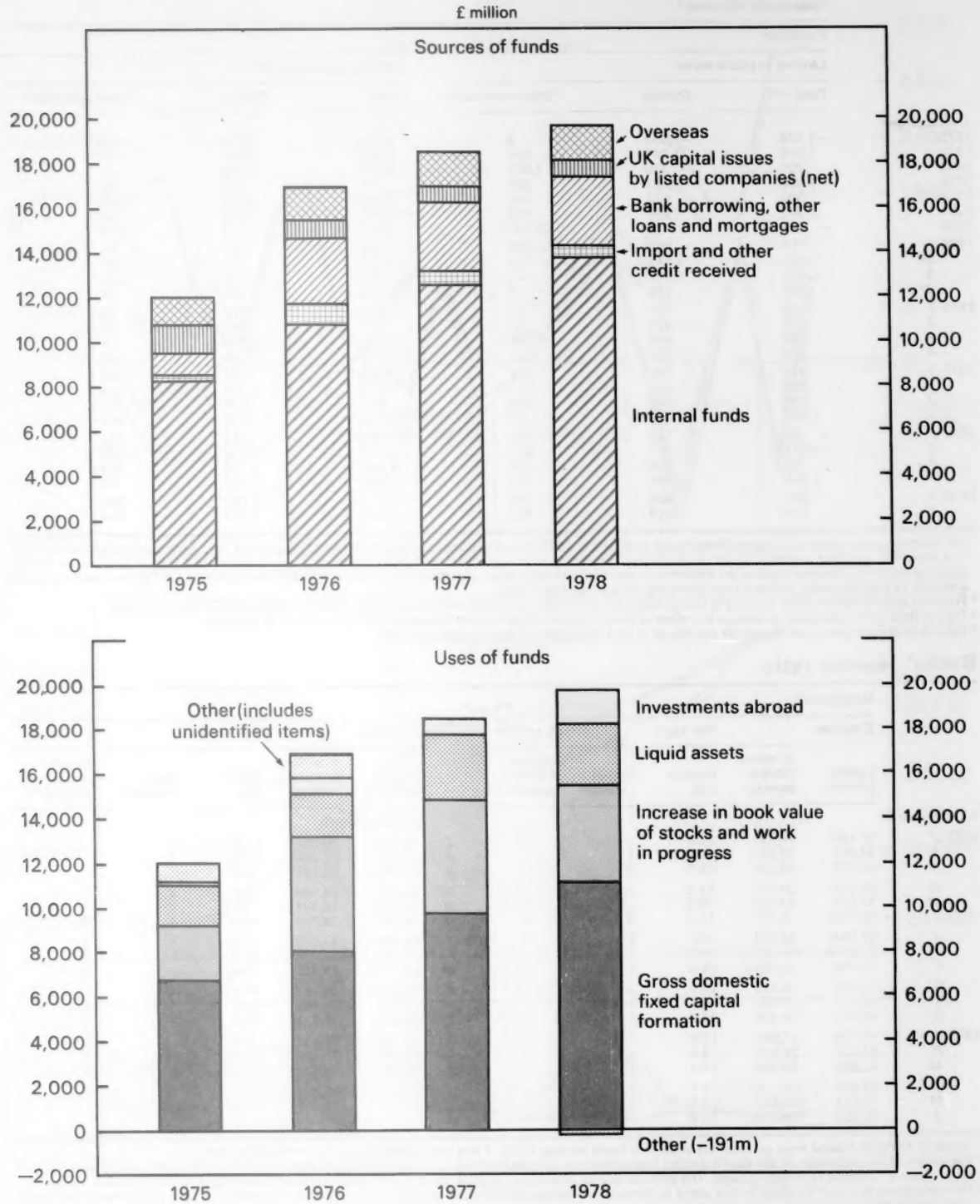
	Sources of funds						Uses of funds					
									Acquisition of financial assets			
	Total	Internal funds[1]	Import and other credit received	Bank borrowing, other loans and mortgages[2]	UK capital issues by listed companies (net)	Overseas	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Liquid assets[3]	Investment abroad	Other	Unidentified items (residual)
1974	14,220†	7,310	685	4,521	70	1,634†	6,057	6,012	141	825	1,245†	— 60†
1975	11,952	8,292	272	960†	1,252	1,176	6,770	2,508	1,813	190	1,426	— 755
1976	16,892	10,807	912	2,903	827	1,443	8,028	5,200	1,889	713	2,805	—1,743
1977	18,412	12,546	599	3,111	662	1,494	9,767	5,067	2,955†	712	2,164	—2,253
1978	19,558	13,722	549	3,069	766	1,452	11,180	4,286	2,817	1,493†	1,650	—1,868
1975 *3*	2,482†	1,945	— 18	—332†	420	467†	1,843	499	1,374	—209	—460†	— 565†
4	4,120	2,673	319	350	430	348	1,819	731	482	29	818	241
1976 *1*	3,530	2,655	221	—153	228	579	1,639	933	145	121	675	17
2	4,172	2,278	240	956	436	262	1,946	1,014	724	204	950	— 666
3	3,621	2,286	55	792	140	348	2,202	1,401	696	134	67	— 879
4	5,569	3,588	396	1,308	23	254	2,241	1,852	324	254	1,113	— 215
1977 *1*	5,128	3,515	257	749	34	573	2,018	2,057	126	224	— 50	753
2	4,662	3,017	68	860	344	373	2,486	1,362	546†	396	789	— 917
3	3,728	2,731	53	395	182	367	2,472	719	922	56	499	— 940
4	4,894	3,283	221	1,107	102	181	2,791	929	1,361	36	926	—1,149
1978 *1*	5,253	3,603	268	600	30	752	2,586	1,008	438	216†	— 51	1,056
2	4,628	3,157	— 6	1,035	348	94	2,793	997	825	129	839	— 955
3	3,768	3,230	—179	366	268	83	2,815	990	516	394	—147	— 800
4	5,909	3,732	466	1,068	120	523	2,986	1,291	1,038	754	1,009	—1,169
1979 *1*	6,917	4,161	323	1,882	213	338	2,619	2,415	—389	764	—115	1,629
2	7,211	4,438	184	1,535	468	586	2,980	1,944	1,330	49	985	— 77

[1] Before providing for depreciation, stock appreciation and additions to reserves and adjusted for unremitted profits.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.

Selected liquid assets of industrial and commercial companies

	Deposits with banking sector												
Amounts outstanding at end of	Sterling certificates of deposits	Dollar certificates of deposit	Other sterling deposits[1]	Other foreign currency deposits	Deposits with building societies	Deposits with other financial institutions[2]	Market treasury bills[3]	Tax instruments[4]	British government securities[5]	Local authority temporary debt	Local authority longer-term debt	Total identified	*Bank advances*[6,7,8]
1975 *3*	310	74	7,295	1,803	184	149	382	4	149	434	279	11,063	*18,188*
4[9]	270 / 266	86	7,470 / 7,464	1,918	185	136	350	6	175	459	272	11,327 / 11,317	*18,362* / *18,466*
1976 *1*	240	59	7,413	1,985	222	183	554	13	216	443	277	11,605	*18,461*
2	318	95	7,826	2,013	251	193	682	8	255	425	277	12,343	*19,840*
3	309	143	8,427	2,123	273	203	423	7	257	414	282	12,861	*20,650*
4	342	179	8,520	2,127	289	210	233	7	298 / 289	579	343	13,127 / 13,118	*21,778*
1977 *1*	459	96	8,127	2,543	311	202	295	5	301	477	380	13,196	*22,047*
2	412	275	8,195	2,582	359	225	435	29	336	388	385	13,621	*22,808*
3	421	257	8,811	2,452	399	221	398	354	353	317	378	14,361	*22,998*
4	456	364	9,964	2,199	456	215	209 / 229	479	377 / 436	229	338	15,286 / 15,364	*23,459*
1978 *1*	657	161	10,115	2,552	481	212	316	231	417	280	301	15,723	*23,854*
2[10]	599	116	10,458	3,037	461 / 333	257	231	231	437	291	290	16,408 / 16,280	*25,220*
3	387	115	10,814	2,813	314	354	84	595	445	319	287	16,527	*25,175*
4	377	163	11,507	2,733	293	326	74	709	449	387	269	17,287	*25,962*
1979 *1*	345	145	10,776	2,441	334	299	102	1,071	523	446	261	16,743	*27,313*
2	301	351	11,440	2,623	272	319	233	1,040	482	432	256	17,749	*28,490*

[1] After deducting 60% items in transit. [2] Before 1st quarter 1972, deposits with finance houses. [3] Including unidentified holdings by other sectors.
[4] Tax reserve certificates, tax deposit accounts and certificates of tax deposits, including holdings by financial institutions,other than building societies, which are known to be small. The break in the series after 2nd quarter 1971 results from further information regarding holdings by sector.
[5] These estimates are derived from the Department of Industry's survey of company liquidity. [6] See Financial statistics *Explanatory handbook*, page 94.
[7] Including refinanceable export and shipbuilding credits with effect from mid-May 1972. [8] After adding 40% items in transit. [9] The amounts outstanding at end-December 1975 are shown before and after the exclusion of one contributor. [10] The break in series of Deposits with building societies is due to new returns from building societies.


£ million
Sources of funds
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Overseas
UK capital issues by listed companies (net)
Bank borrowing, other loans and mortgages
Import and other credit received
Internal funds
1975
1976
1977
1978
Uses of funds
Other (includes unidentified items)
Investments abroad
Liquid assets
Increase in book value of stocks and work in progress
Gross domestic fixed capital formation
Other (–191m)
–2,000

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,380	3,097	283	121	− 375	496
1976	300	− 134	434	3,388	3,140	248
1977	2,373	1,691	682	4,711	3.492	1,219
1978	− 346	63	− 409	5,806	4,717	1,089
1975 *1*	113	− 185	298	190	231	− 41
2[5]	1,334	1,346	− 12	204	− 35	239
3	1,641	1,641	—	− 175	− 426	251
4[4]	292	295	− 3	− 98	− 145	47
1976 *1*	28	11	17	254	319	− 65
2	− 246	− 300	54	713	795	− 82
3	838	680	158	1,165	1,014	152
4	− 123	− 328	205	1,059	815	243
1977 *1*	312	− 191	503	1,264	708	556
2	202	202	—	1,213	1,054	159
3	795	546	249	869	808	61
4	1,080	1,150	− 70	1,349	906	443
1978 *1*	− 54	175	− 229	846	644	202
2	−1,471	−1,231	− 240	2,115	1,639	476
3	68	128	− 60	1,444	1,125	319
4	1,116	996	120	1,396	1,304	92
1979 *1*	− 983	− 835	− 148	2,713	2,420	293
2	503	663	− 160	2,816	2,327	489

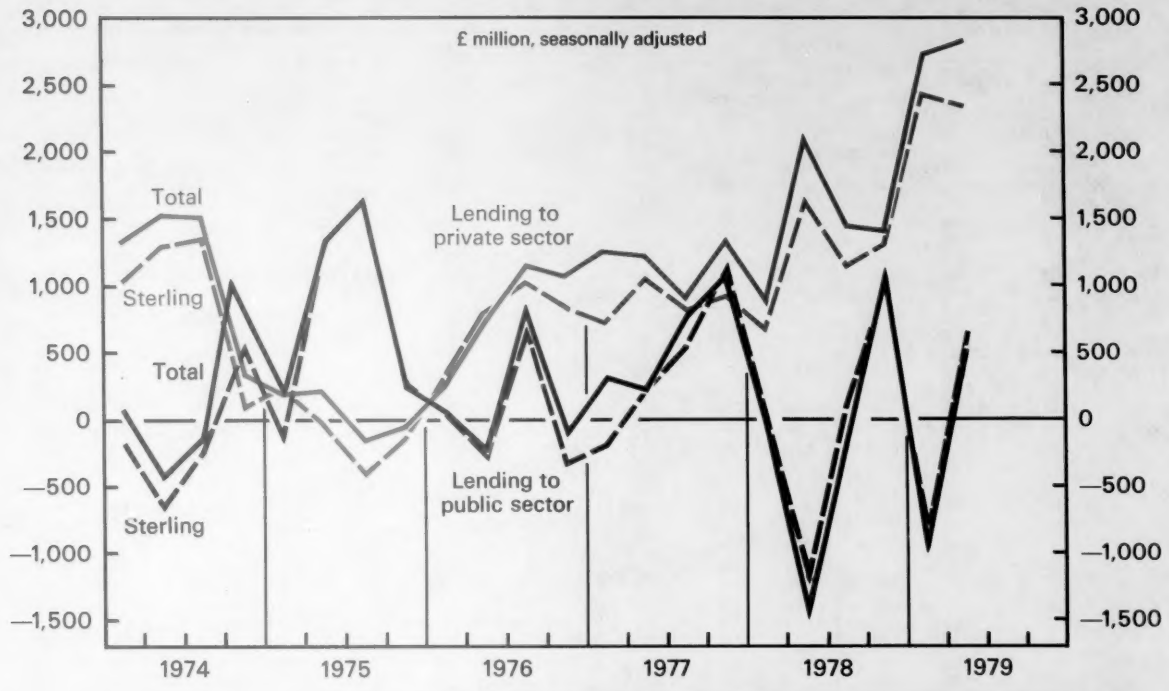
[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.
[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

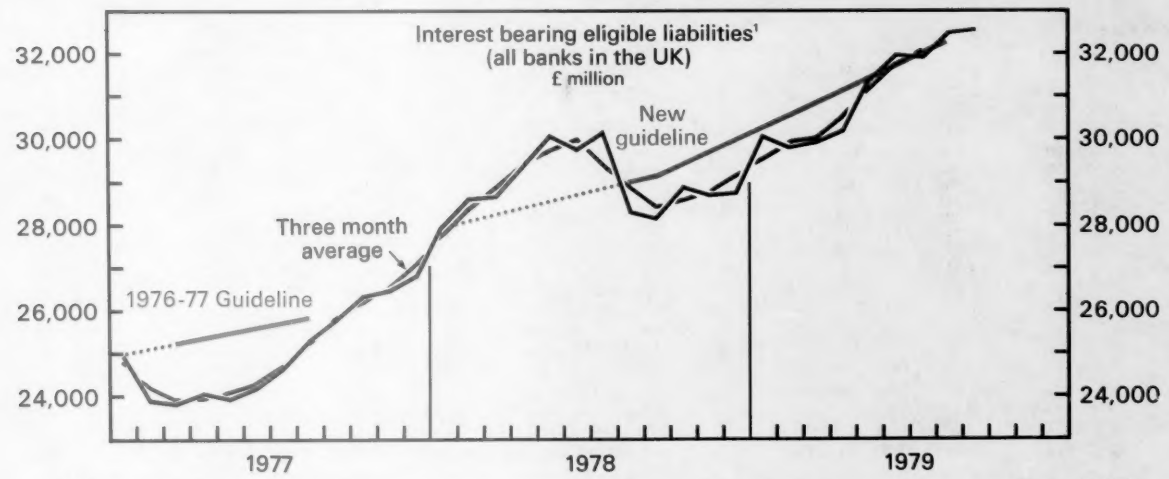
Banks' reserve ratio

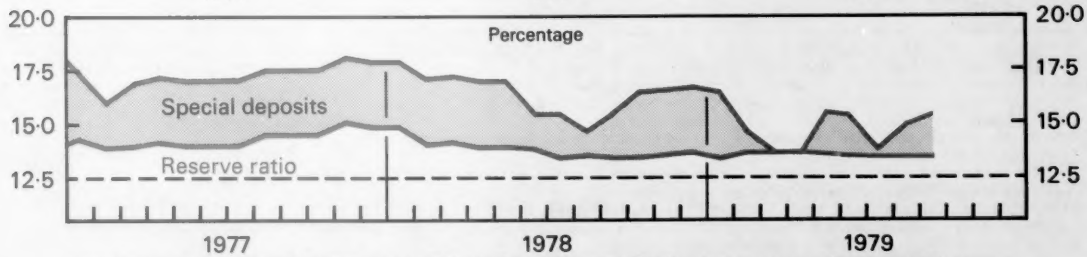
Unadjusted

	£ million		Per cent		£ million		£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Supplementary deposits[2,3]		Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	Supplementary deposits[2,3]
At mid-month							**At mid-month**				
1977 *J*	36,148	24,997	14·4	3		*J*	45,022	30,167	13·3	2	
F	34,835	23,912	13·8	2		*A*	43,411	28,280	13·5	1	
M	34,978	23,840	13·9	3		*S*	43,508	28,141	13·4	2	
A	35,844	24,010	14·2	3		*O*[4]	44,832	28,889	13·4	3	
M	35,827	23,943	14·0	3	1	*N*	44,635	28,681	13·5	3	1
J	36,278	24,222	14·0	3	—	*D*	45,001	28,733	13·6	3	2
J	37,094	24,671	14·0	3	1	1979 *J*	45,984	30,079†	13·3	3	2
A	37,692	25,319	14·5	3		*F*	45,554	29,774	13·6	1	3
S	38,796	25,801	14·5	3		*M*	46,085†	29,911	13·6	—	2
O	39,709	26,320	14·5	3		*A*	47,510	30,183	13·6	—	1
N	40,209	26,500	15·1	3		*M*	48,409	31,359	13·5	2	5
D	40,850	26,808	14·8	3		*J*	48,988	31,971	13·3	2	9
1978 *J*	41,678	27,990	14·8	3		*J*	49,156	31,903	13·3	½	2
F	42,225	28,620	14·0	3		*A*	49,864	32,498	13·3	1½	10
M	42,568	28,686	14·1	3		*S*	50,068	32,579	13·3	2	4
A	43,863	29,373	13·9	3		*O*	51,291	33,162	13·2	2	1
M	44,514	30,107	13·9	3		*N*					
J	44,355	29,719	13·8	1½		*D*					

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.
[3] For details of the activation of the supplementary special deposit scheme between November 1976 and August 1977, see the additional notes to Table 3 in the Bank of England Quarterly Bulletin. The scheme was re-introduced in June 1978, but no payments can become due until November 1978.
[4] The addition of National Girobank to this series in October inflated eligible liabilities by £310 million and the reserve ratio by 0·1%; hitherto this bank was outside the normal credit control arrangements.







[1]Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day	Average of working days				
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	London clearing banks: Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares, 1 July 1935=100: Price index	Dividend yield	Earnings yield[7]
1968		7	6·89	7¾	7	5	7 1/16 – 8	7⅛ – 7 15/16	7½	4·50	7·39	463·3	4·05	4·99
1969		8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9⅜ – 9½	11 7/16	5·00	8·88	419·8	4·43	5·82
1970		7	6·93	7½	7	5	7⅛ – 7¼	7 3/16 – 7 5/16	7 7/16	5·00	9·16	361·0	4·75	6·54
1971		5	4·46	4½ – 4⅝	4½	2½	4⅜ – 4½	4⅜ – 4½	5⅜	5·00	9·05	386·2	4·76	6·21
1972		9	8·48	8½	7½	5¾	8⅞ – 9 1/16	8 1/16 – 9 1/16	5 1/16	5·25	9·11	503·8	3·26	4·98
1973		13	12·82	16 –16⅛	13	9½	16 1/16 –16 5/16	15⅜ –16	10⅜	7·50	10·85	435·6	4·12	..
1974		11½	11·30	13¼	12	9½	12⅛ –12 1/16	12⅜ –12¾	10½	7·50	14·95	251·2	8·23	21·47
1975		11¼	10·93	11¼ –11⅜	11	7	11 1/16 –11 3/16	11 –11⅛	6 1/16	7·00	14·66	311·0	6·81	19·49
1976		14½	13·98	14¾ –15	14	11	14⅛ –14⅜	14 1/16 –14⅜	5 1/16	7·80	14·25	368·0	5·96	17·61
1977		7	6·39	6¾	6¾–7½	3½–4½	6 15/16 – 6⅞	6⅞ – 6 15/16	7⅛	6·00	12·32	452·3	5·42	16·50
1978		12½	11·91	12⅜ –12½	12½	10	12 7/16 –12⅝	12⅜ –12½	11 3/16	8·00	12·38	479·4	5·65	16·47
1976	*O*	15	14·97	15¼ –15½	14	11	15⅛ –15⅜	15 3/16 –15¼	5 7/16	6·50	15·43	293·6	7·61	23·07
	N	14¾	14·54	15 –15½	14	11	14½ –14 5/8	14 9/16 –14 11/16	5 5/16	7·80	15·22	301·0	7·28	22·66
	D	14¼	13·98	14½ –15	14	11	14⅛ –14⅜	14 1/16 –14⅛	5 1/16	7·80	14·82	328·6	6·67	20·91
1977	*J*	12¼	12·09	12⅜ –13⅜	13	9½	12⅛ –12⅜	12 –12 1/16	5⅛	7·80	13·67	374·7	6·01	18·69
	F	12	11·07	11⅝	11½	8	11 3/16 –11 5/16	11⅛ –11 3/16	5 3/16	7·80	13·47	393·8	5·83	18·77
	M	10½	9·57	9½ – 9⅝	9½	6½	9⅜ – 9 1/16	9 5/16 – 9⅜	5 7/16	7·80	12·85	418·2	5·39	16·91
	A	8½	7·64	8⅛	9	4½	7 1/16 – 8 1/16	7 1/16 – 7⅛	5 5/16	7·80	12·55	415·1	5·51	16·82
	M	8	7·57	7⅜ – 7⅝	8½	4	7 1/16 – 7 1/16	7 1/16 – 7⅛	6 1/16	7·00	12·41	456·7	5·08	15·54
	J	8	7·60	7⅞ – 8	8½	4	7⅜ – 8	7⅜ – 7 1/16	5 5/16	7·00	12·85	450·5	5·19	15·83
	J	8	7·44	7⅜ – 7⅜	8½	4	7⅜ – 7 1/16	7 5/16 – 7 1/16	6½	6·70	13·11	443·1	5·37	16·09
	A	7	6·52	6⅜ – 6⅜	8	4	6⅜ – 6⅜	6⅜ – 6 1/16	6⅜	6·70	12·56	478·6	5·23	15·26
	S	6	5·37	5 1/16 – 5⅞	7	3	5⅜ – 5 1/16	5⅜ – 5 23/32	6 25/32	6·70	11·52	522·8	5·08	14·98
	O	5	4·53	4⅜ – 5	6	3	4 5/16 – 5	4 5/16 – 4⅝	7½	6·70	10·84	511·9	5·26	15·55
	N	7	6·53	6¾	6	3	6½ – 7⅛	6⅝ – 6 15/16	7 3/16	6·00	11·04	480·5	5·56	16·72
	D	7	6·39	6¾	6¾–7½	3½–4½	6 15/16 – 6⅞	6⅞ – 6 15/16	7⅛	6·00	10·90	481·6	5·56	16·83
1978	*J*	6½	5·85	6¼ – 6 5/16	6½	3	6 5/16 – 6½	6½ – 6¼	7 1/16	6·00	10·67	482·3	5·57	16·96
	F	6½	6·07	6⅜ – 6¾	6½	3	6⅜ – 6⅝	6⅜ – 6⅜	7 1/16	5·50	11·21	457·9	5·85	17·74
	M	6½	6·02	6⅜ – 7	6½	3	6 1/16 – 7	6 1/16 – 6 1/16	7 1/16	5·50	11·18	454·9	5·94	17·51
	A	7½	7·12	8 – 8⅛	7½	4	8 3/16 – 8½	8⅛ – 8¼	7 23/32	5·50	11·65	460·9	5·85	17·25
	M	9	8·67	9¼	9	6	9 1/16 – 9 7/16	9 3/16 – 9¼	7 1/32	5·50	12·07	476·6	5·58	16·86
	J	10	9·49	9⅞ –10 1/16	10	6½–7	10 1/16 –10¼	9 15/16 –10 1/16	8 23/32	5·50	12·31	466·1	5·68	16·65
	J	10	9·33	10¼ –10¼	10	6½–7	9 13/16 –10 3/16	9 13/16 – 9 15/16	8 17/32	6·70	12·20	472·2	5·62	17·06
	A	10	9·03	9¼ – 9⅜	10	6½–7	9 3/16 – 9⅜	9 3/16 – 9 5/16	8 13/32	6·70	12·15	508·8	5·28	15·88
	S	10	9·38	9⅜ – 9⅝	10	6½–7	9 1/16 – 9 1/16	9⅛ – 9⅜	9 1/16	6·70	12·17	516·0	5·21	15·02
	O	10	10·56	10¾ –10⅞	10	6½–7	10¾ –11 1/16	10 1/16 –11	11 9/32	6·70	12·42	497·5	5·42	15·09
	N	12½	11·91	12 3/16 –12½	12½	10	12 1/16 –12¼	12 1/16 –12 3/16	11⅜	6·70	12·63	476·9	5·86	15·96
	D	12½	11·91	12⅜ –12½	12½	10	12 7/16 –12⅝	12⅜ –12½	11 1/32	8·00	12·38	482·4	5·98	15·73
1979	*J*	12½	12·46	13	12½	10	13 –13⅛	12 5/16 –12 1/16	10 31/32	8·00	12·51	474·1	6·10	16·01
	F	14	12·61	13½ –13¾	13½	11	12⅞ –13 1/16	12 1/16 –13	10 1/32	8·00	12·63	460·2	6·18	16·16
	M	13	11·78	12⅜ –12½	13	10½	12 1/16 –12 3/16	12 –12⅛	10 5/16	8·00	11·36	511·5	5·53	14·54
	A	12	11·61	11 13/16 –12	12	9½	11⅞ –11 13/16	11 9/16 –11 11/16	11 1/16	8·00	10·68	537·4	5·37	14·31
	M	12	11·79	11 13/16 –12	12	9½	11 11/16 –11 13/16	11⅜ –11⅞	10 9/16	8·00	11·02	528·5	5·56	14·90
	J	14	13·71	14 –14¼	14	11½	13 1/16 –14⅛	13 1/16 –13 1/16	11	8·00	11·39	489·5	5·93	15·82
	J	14	13·82	14 1/16 –14⅛	14	11½	14 –14⅛	13 13/16 –14 1/16	11 1/16	8·00	10·88	468·3	6·62	16·92
	A	14	13·77	14¼	14	11½	14 3/16 –14 5/16	14 1/16 –14¼	12 1/16	8·75	10·54	467·2	6·95	17·46
	S	14	13·88	14¼	14	11½	14 1/16 –14 3/16	13 13/16 –14⅛	12⅛	8·75	10·75	468·4	6·95	17·75
	O	14	13·83	14¼ –14⅜	14	11½	14 5/16 –14 13/16	14¼ –14⅜	15 13/16	8·75	11·07	465·4	7·13	17·55
	N													
	D													

[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ½% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics (HMSO)*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

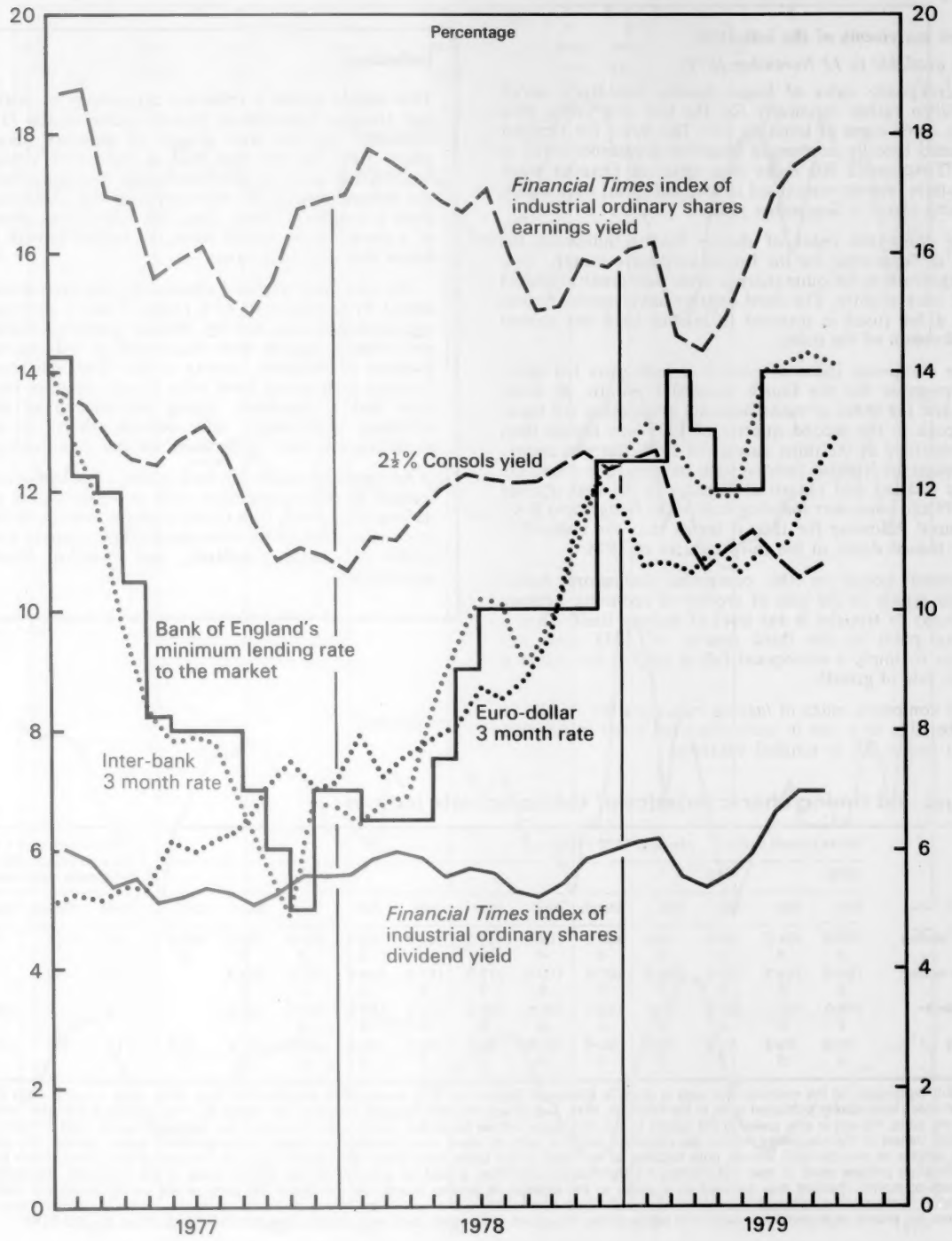
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.


Percentage
20
18
16
14
12
10
8
6
4
2
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Bank of England's minimum lending rate to the market
Euro-dollar 3 month rate
Inter-bank 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1977
1978
1979

Cyclical indicators for the UK economy

Recent movements of the indicators

(*data available to 12 November 1979*)

The composite index of *longer leading* indicators, which has fallen rather erratically for the last two years, now shows some signs of levelling out. The index for October remained broadly unchanged from the September value as the FT-Actuaries 500 index rose again in October while short-term interest rates (used in inverted form) were stable. Housing starts in September rose.

The composite index of *shorter leading* indicators fell again in September for the fourth successive month. New car registrations fell quite sharply while new credit extended eased back slightly. The third quarter bankruptcies figures show a fall (used in inverted form) but have not altered the direction of the index.

The composite index of *coincident* indicators fell again in September for the fourth successive month, as retail sales and the index of manufacturing production fell back. The peak in the second quarter of 1979 was higher than that recorded in the third quarter of 1978, but was clearly influenced by special factors such as recovery from the severe weather and industrial disputes in the first quarter of 1979 and consumer spending before the Budget and VAT measures. Allowing for this, it seems that the coincident index turned down in the third quarter of 1978.

Turning points in the composite indicators reflect turning points in the rate of growth of economic activity not peaks or troughs in the level of activity itself. Thus a turning point in the third quarter of 1978 does not necessarily imply a subsequent fall in output, but rather a slower rate of growth.

The composite index of *lagging* indicators fell slightly in October due to a rise in unemployment (used in inverted form) and a fall in notified vacancies.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

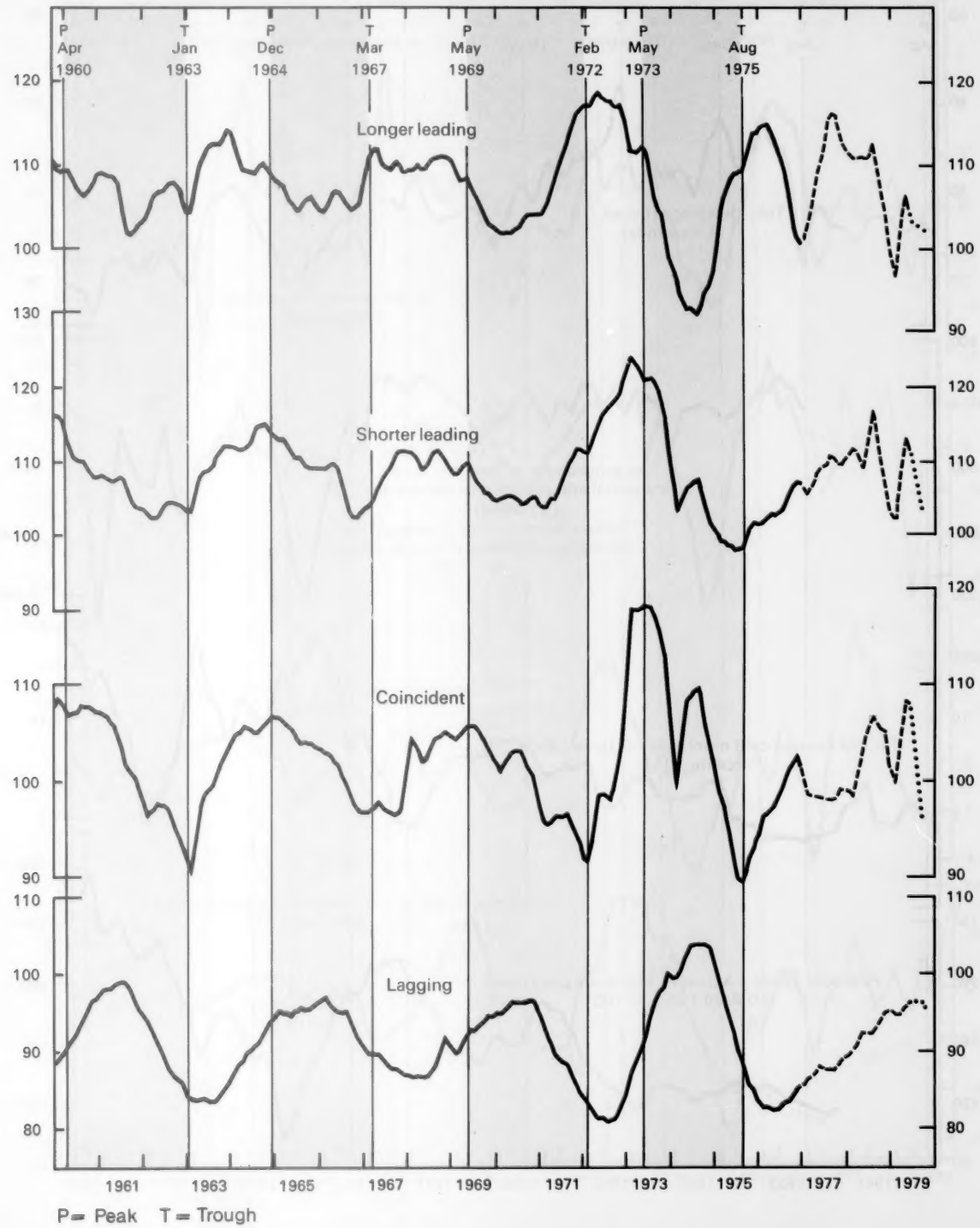
	Most recent values[2] January 1975 =100												Lead (−) or lag (+) in months relative to reference cycle dates		
	1978		1979												
	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Mean	Earliest	Latest
Longer leading ..	104·6	101·2	98·4	96·5	100·2	104·2	106·3	104·8	103·2	102·6	102·2	102·1	−12	−21	−6
	4	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*3*	*2*			
Shorter leading ..	106·2	103·3	102·5	102·6	107·0	110·6	113·0	111·6	109·6	105·3	103·4		−5	−12	−1
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*3*	*3*	*3*				
Coincident ..	105·0	102·1	100·6	99·6	103·2	106·0	108·3	108·1	105·6	100·2	96·2		+2	− 1	+10
	6	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*3*	*3*	*3*				
Lagging	95·0	95·3	95·2	94·9	94·8	95·5	96·0	96·4	96·3	96·3	96·4	95·8	+11	+5	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*3*	*2*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*. No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

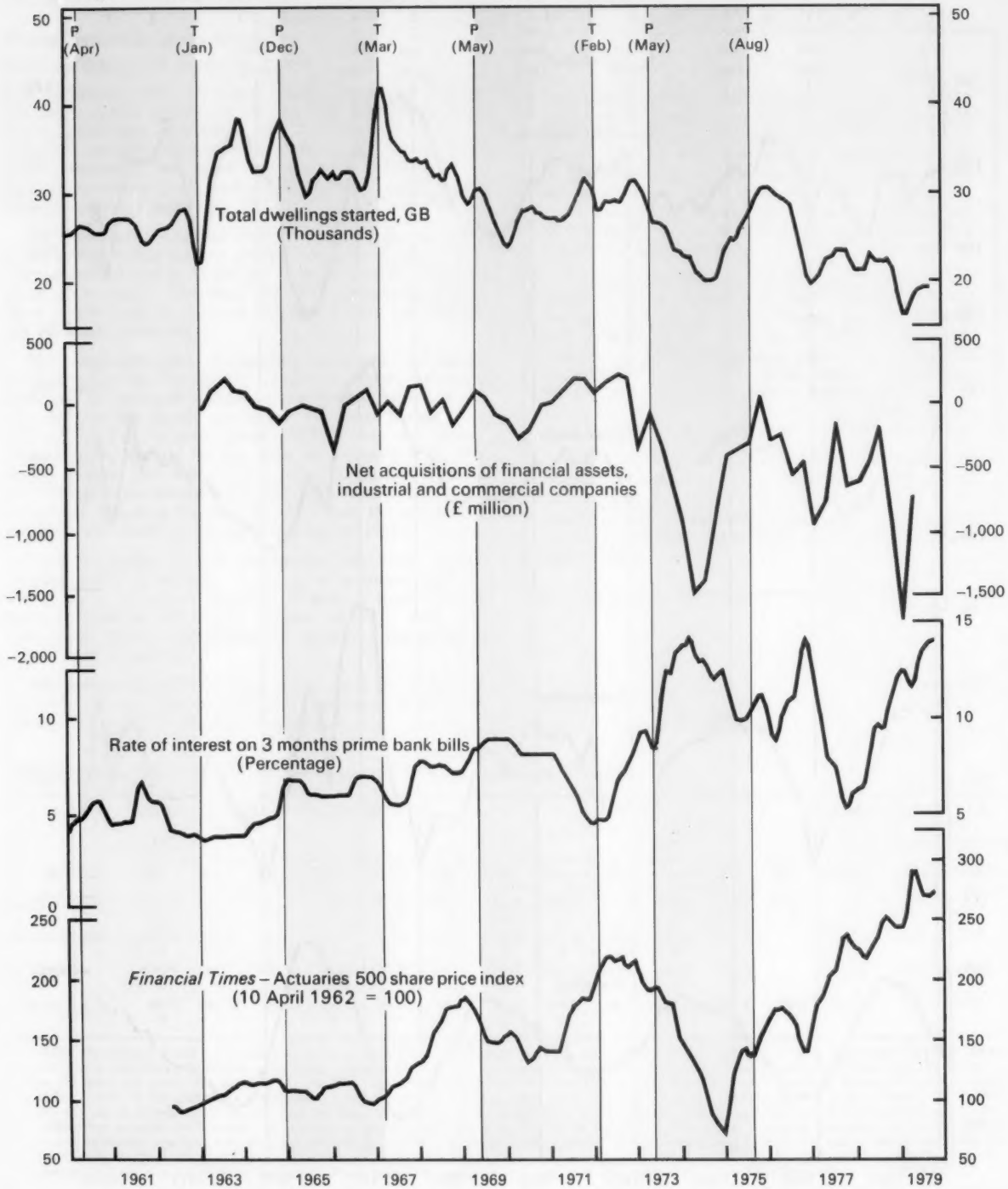
Cyclical indicators

Composite indices of indicator groups. January 1975 =100



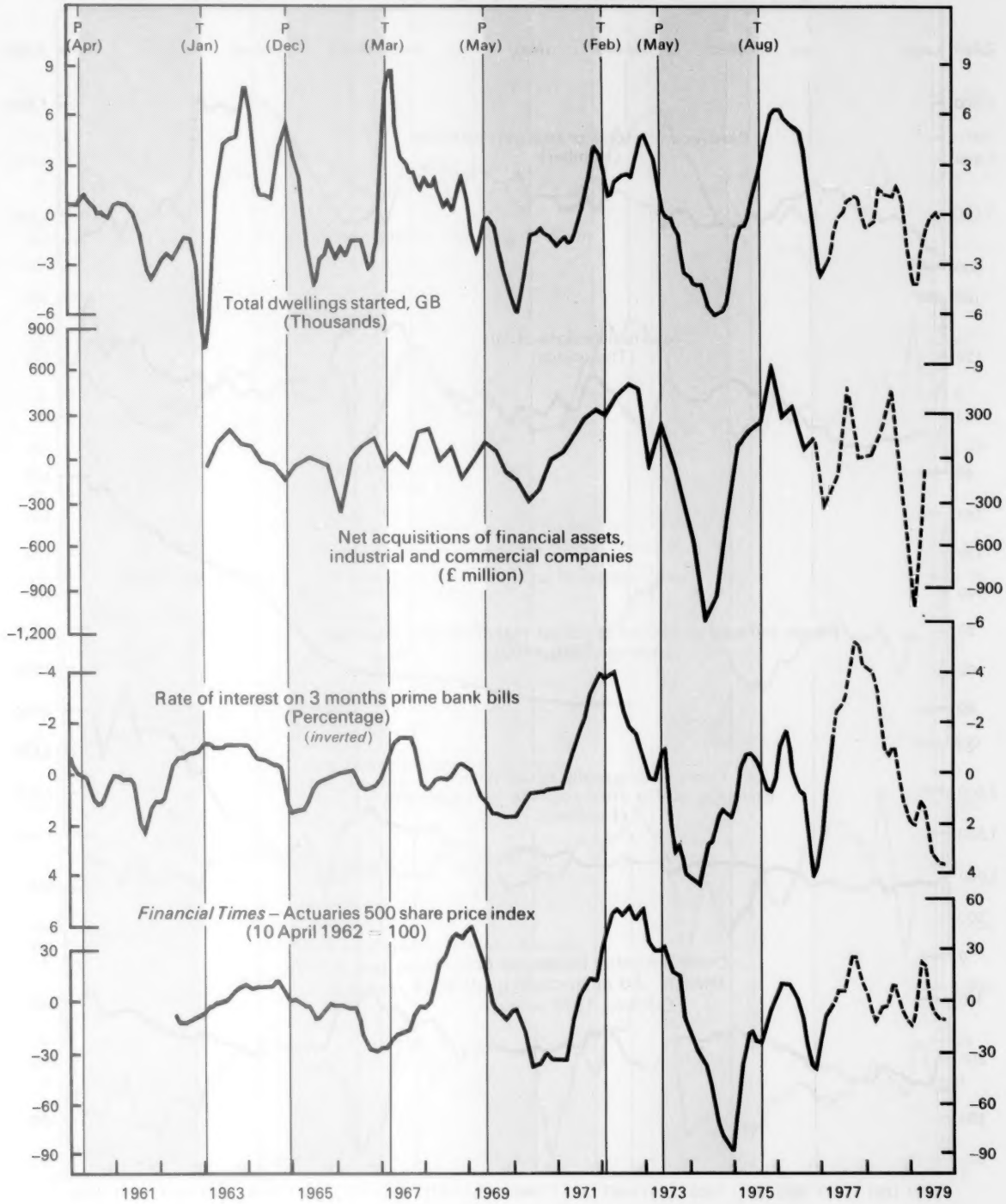
P = Peak T = Trough

Cyclical indicators by timing classification
Longer leading indicators. Smoothed seasonally adjusted series

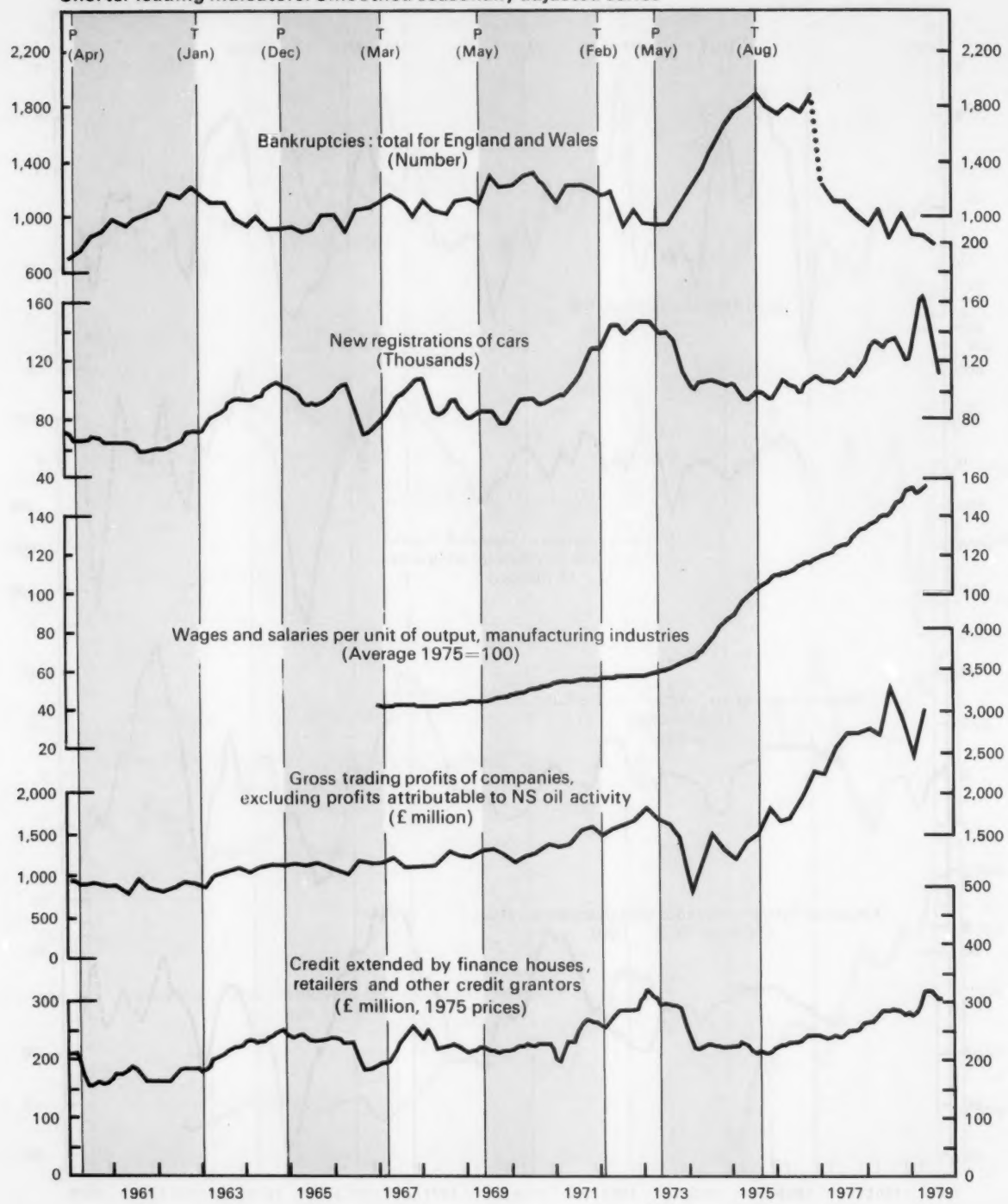


Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series

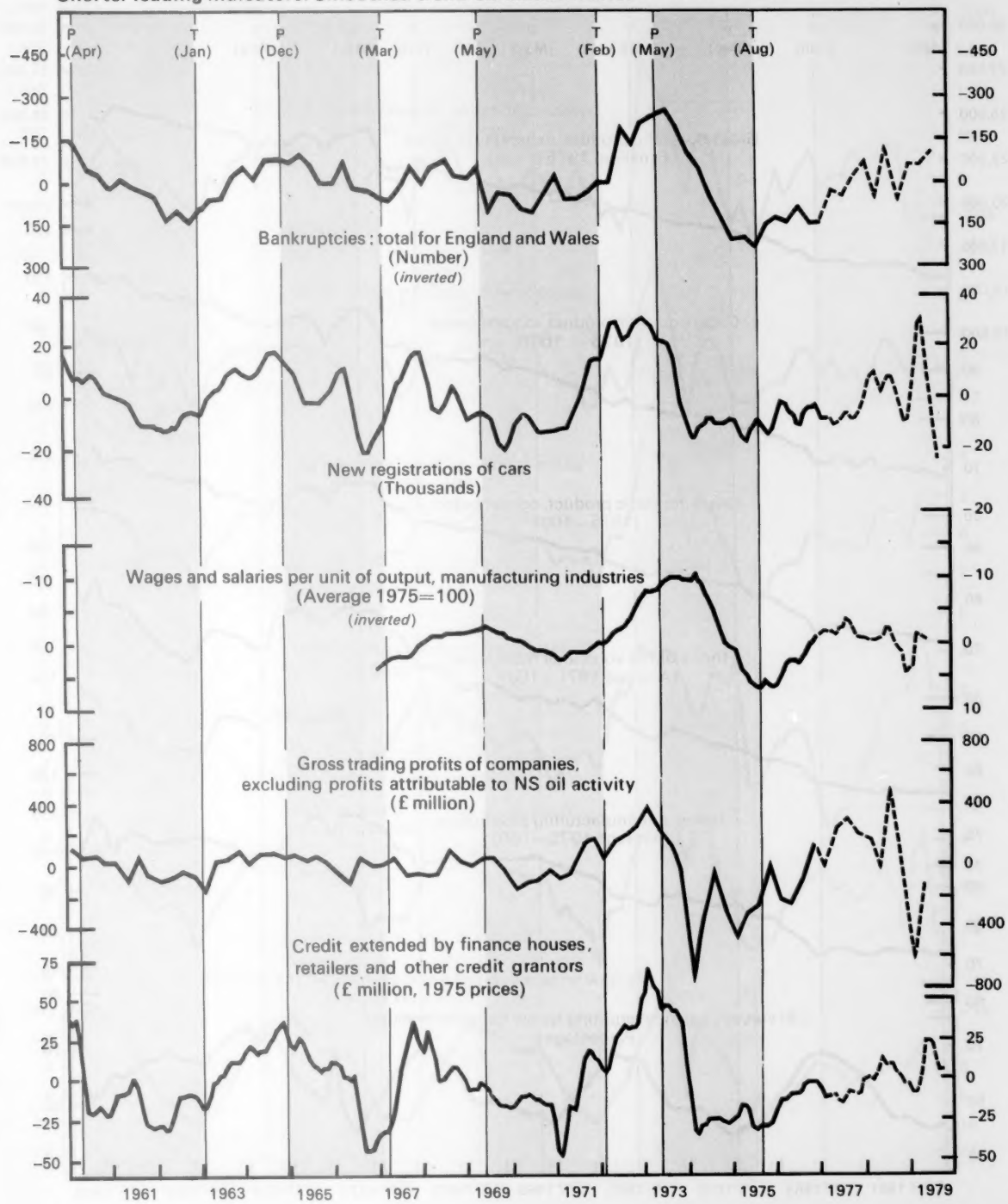


Cyclical indicators by timing classification
Shorter leading indicators. Smoothed seasonally adjusted series



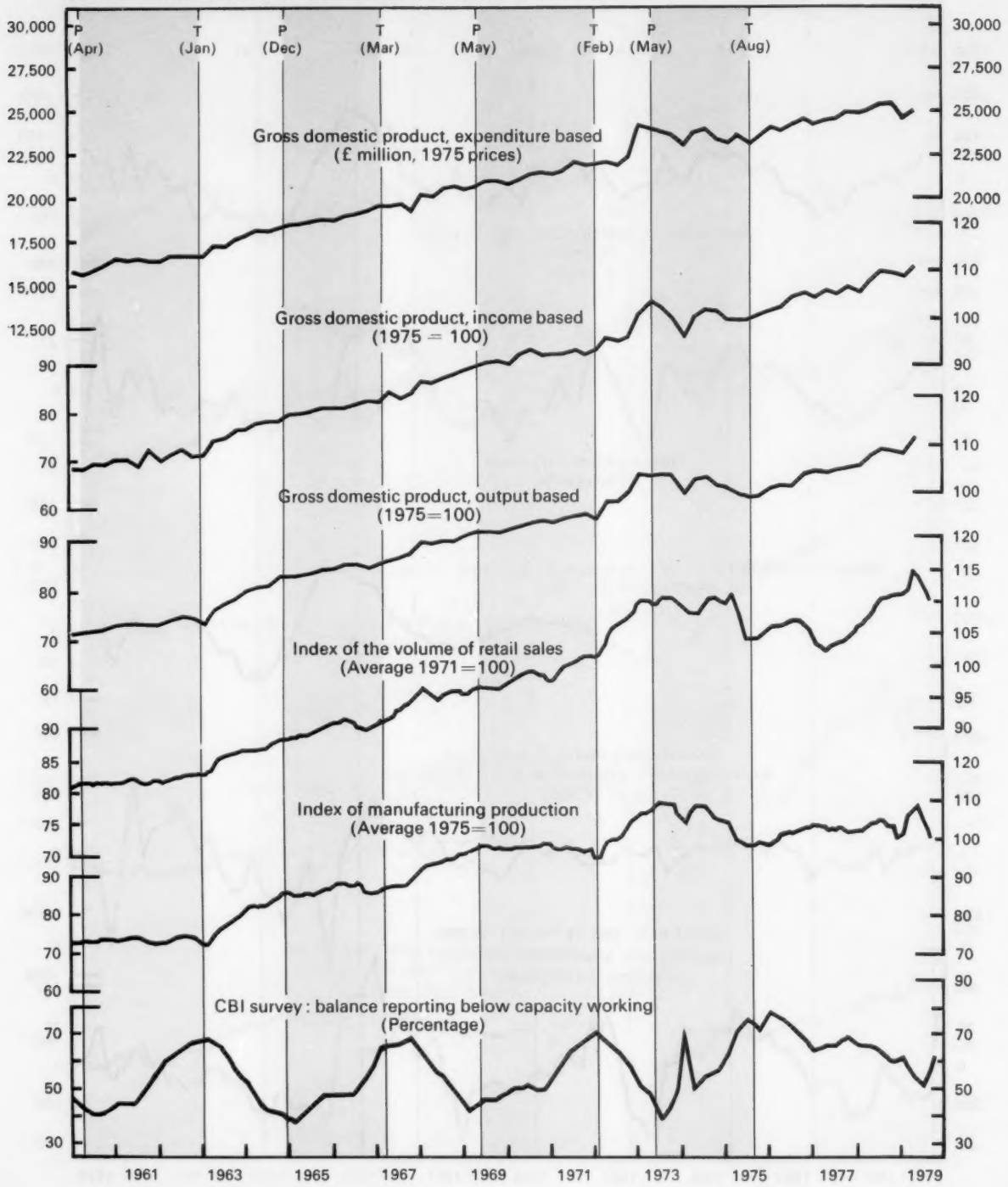
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series



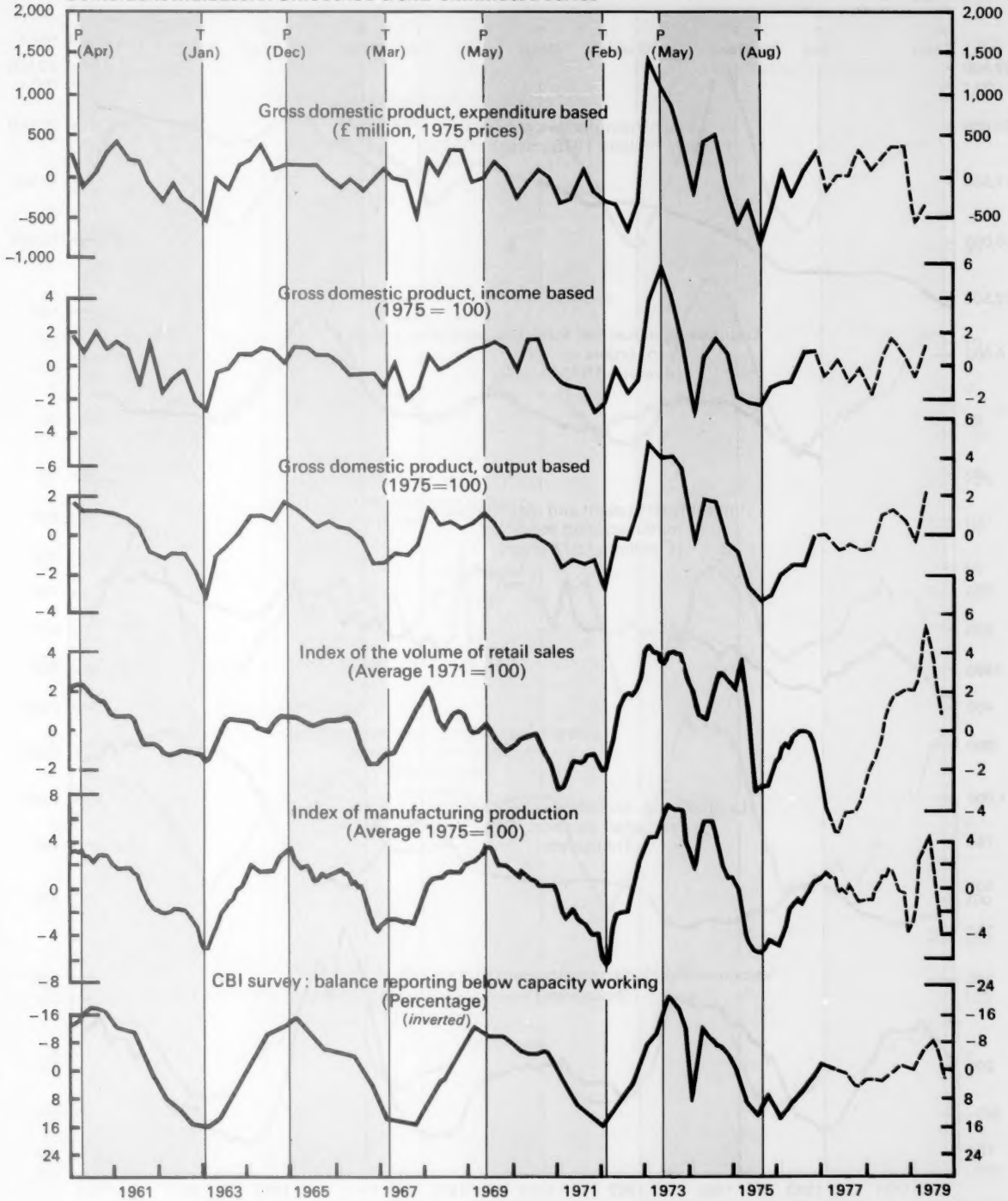
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



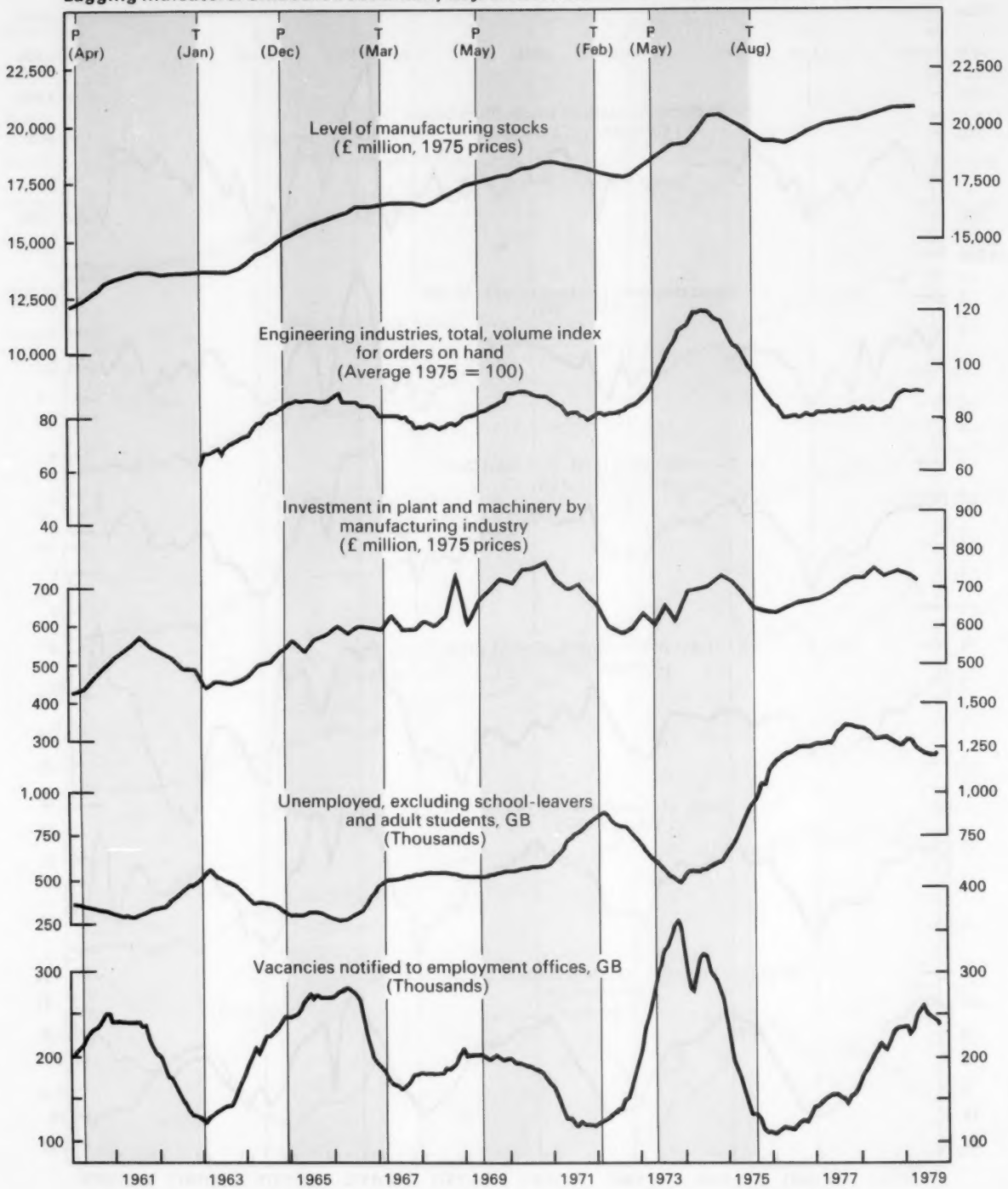
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



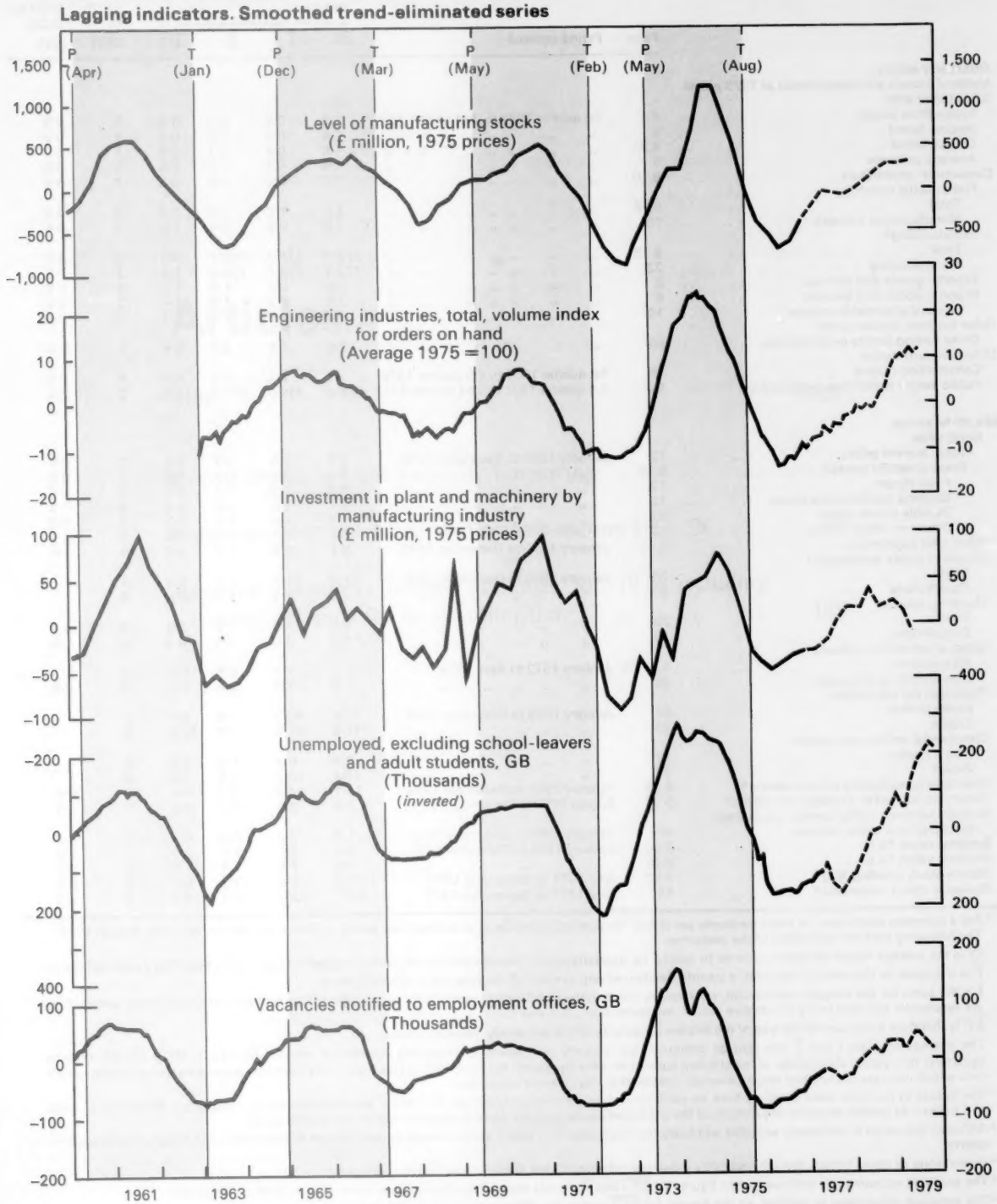
Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 2nd quarter 1978	1·3	0·8	0·9	0·9	1	0·9
Income based	6	" " " " " " "	1·4	0·8	1·0	0·9	1	0·9
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·0	0·6	0·8	0·8	1	0·8
Consumers' expenditure	8,10	" " " " " " "	1·1	0·6	0·8	0·8	1	0·8
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·6	0·9	1·9	2	0·9
Manufacturing industry	18	" " " " " " "	3·9	2·5	2·4	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*213·4*	*136·2*	*146·1*	0·9	1	0·9
Manufacturing	22	" " " " " " "	*172·4*	*118·2*	*102·9*	1·2	2	0·5
Exports: goods and services	8	" " " " " " "	3·0	2·2	1·9	1·2	2	0·5
Imports: goods and services	8	" " " " " " "	2·9	2·2	1·6	1·4	2	0·5
Personal disposable income	10	" " " " " " "	1·7	1·2	1·2	1·1	2	0·3
Other national income series								
Gross trading profits of companies	60	" " " " " " "	3·6	2·5	3·2	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1955 to 4th quarter 1978	2·1	1·2	1·5	0·8	1	0·8
Public sector borrowing requirement[6]	56	1st quarter 1971 to 2nd quarter 1977	*356·0*	*349·0*	*171·0*	2·0	2	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1978	1·0	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·5	3	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	2·9	3	1·0
Clothing and footwear shops	12	" " " " "	2·1	2·0	0·4	5·4	6	0·9
Durable goods shops	12	" " " " "	1·9	1·6	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·3	2·8	3	0·9
Cars: new registrations	5,12	January 1971 to December 1978	8·1	7·8	1·7	4·6	5	1·0
Housing: public authorities[4]								
Starts	20	January 1956 to December 1978	11·6	11·3	1·7	6·5	6	
Completions	20	" " " " "	7·8	7·7	1·1	6·8	6	
Housing: private								
Starts	20	" " " " "	8·2	7·9	2·3	3·4	4	0·9
Completions	20	" " " " "	6·0	6·0	0·9	6·6	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to April 1979	1·1	1·0	0·5	1·9	3	0·7
Manufacturing industries	26	" " " " "	1·4	1·3	0·5	2·5	3	0·9
Passenger car production:								
Home market	32	January 1968 to December 1978	12·8	12·8	1·5	8·7	6	
Export	32	" " " " "	11·8	11·6	0·9	12·6	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·5	9·2	1·5	6·0	6	
Export	32	" " " " "	10·4	10·2	1·5	7·0	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to December 1978	*13·1*	*4·3*	*12·0*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	August 1960 to December 1978	*5·9*	*2·5*	*5·2*	0·5	1	0·5
Average earnings (older series): production industries and some services	40	January 1963 to December 1978	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,48	January 1964 to December 1976	3·1	2·7	1·3	2·0	2	0·9
Imports: value, f.o.b.	5,48	" " " " "	2·9	2·6	1·4	1·9	2	0·9
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and C are differences in units of £ million.

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Recent trends in local authority borrowing

TONY BUTLER, Department of the Environment

Introduction

A local authority carries out functions defined by Acts of Parliament or regulations made by a Secretary of State. It has power to raise a rate from persons within a defined area, or to precept on another authority having that power in order to obtain finance to fulfil these functions. Local authorities are also empowered by Act of Parliament to borrow money to finance capital expenditure and to aid their cash flow. Their borrowing forms part of the public sector borrowing requirement (PSBR). They borrow from central government, mainly through the Public Works Loans Board (PWLB), and also issue mortgage stocks, bonds and revenue bills, borrow money from the financial market, and accept deposits from the general public. Local authorities' outstanding debt was over £35 billion[1] at the end of March 1979. The action of local authorities can therefore substantially affect movements in financial markets.

This article looks at local authority borrowing to give some impression of its importance and its recent trends during a period of high inflation and high interest rates. It is not possible in an article of this kind to cover all aspects of local authority debt, nor to describe in detail the reasons underlying these trends, but it is hoped that the topics covered give some insight into recent action by local authorities.*

Why local authorities borrow

As with other organisations, the inflow of money to a local authority via the rates may not always match the contracted expenditure, and in order to establish a balance a local authority may have recourse to borrowing, with later repayment.† There are two main reasons why local authorities borrow. The first is to ensure an adequate cash flow. Provision for this is set out in paragraph 10 of the Schedule as 'for the purpose of defraying expenses . . . pending the receipt of revenues receivable by them in respect of the period of account in which those expenses are chargeable'. Authorities therefore borrow money in anticipation of revenue receivable, i.e. of rate payment due to them. The Schedule limits this kind of borrowing to the amount of revenue receivable within the financial year. 'Revenue receivable' is regarded as meaning debts outstanding to the revenue account. This has implications for the seasonal pattern of borrowing (see below).

The second reason local authorities borrow is in order to finance capital expenditure, mainly the substantial expense of acquiring capital assets. These are land and existing buildings, the construction of new dwellings and other new buildings, including civil engineering works, and the acquisition of plant, machinery and vehicles where the useful life of these assets is greater than one year. A large initial payment is required, and it is prudent financial management for the purchase of such assets to be financed by borrowing from suitable lenders since in that way local authorities then pay for the assets as they are being used. As contributions from the rates are used to repay principal and interest on outstanding loans, it is the beneficiaries of the asset who are also contributing to the cost. Local authorities also borrow to on-lend to private individuals for example by granting them mortgages to purchase their own homes.

For this kind of borrowing there are restrictions on the maximum length of the loan that can be taken to purchase the various kinds of asset. These are 60 years for the purchase of land and the construction of new dwellings and civil engineering works, 40 years for other new buildings and the purchase of vessels, 20 years for the purchase of plant and machinery and 10 years for vehicles. The amount of borrowing is controlled by central government. For 'key sector' projects, covering the construction of schools and the provision of roads, etc., central government approval is needed before local authorities may borrow, while for minor projects of a local nature arousing less central government policy interest, local authorities receive an annual loan sanction from the Department of the Environment (DOE) for expenditure within a year, which they may supplement with finance from their own resources.‡

Matching the two reasons for borrowing are two kinds of borrowing characterised by the length of the loan period. These are, first, temporary borrowing, defined as being for a term of less than 12 months and, secondly, longer-term borrowing where the period to maturity ranges from 1 year up to 60 years (in the case of land). Long-term borrowing is usually for between 2 and 10 years. It can be seen in Chart 1 that during the 1960s there was a gradual but steady rise in long-term borrowing which reflected the general rise in local authorities capital expenditure, while fluctuations in local authorities cash flow were reflected in alternating periods of net borrowing and net repayment of temporary debt.§

Total net borrowing for 1961/2 to 1972/3 oscillated from quarter to quarter with a relatively small amplitude about a steadily rising trend, but rose sharply from 1973/4 onwards as the rate of inflation suddenly increased, producing a marked effect on local authorities borrowing. Central government called for a reduction in local authorities expenditure from 1973/4 onwards, especially in capital expenditure. Chart 3 indicates in volume terms the effects of cuts on local authorities capital payments (for England

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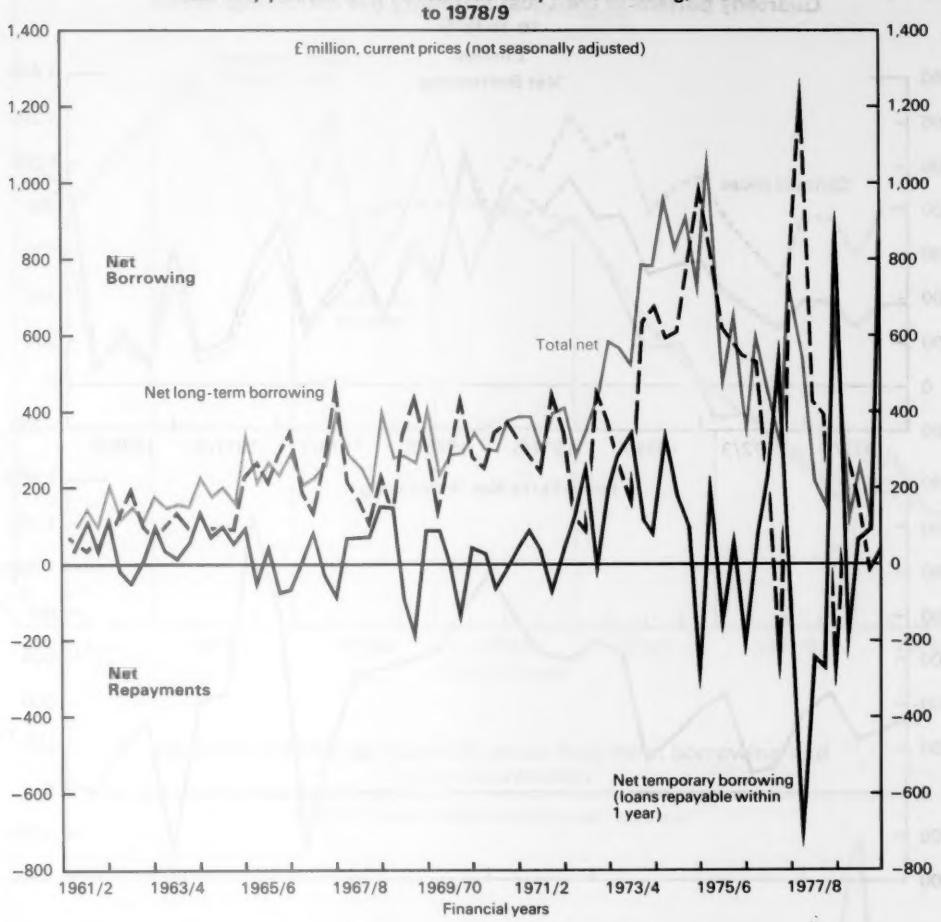
† The main conditions associated with local authority borrowing are set out in Schedule 13 of the Local Government Act 1972.[2]

‡ Readers interested in the details of rules and regulations associated with local authorities borrowing should refer to Schedule 13 of the 1972 Act.[2] Chapter 1 of *Money Services for Local Authorities*[3] gives a good summary of local authority borrowing powers as set out in other Acts of Parliament, circulars and consents including the powers described elsewhere.[4, 5, 6]

§ Net borrowing within a period is the difference between gross new borrowing and gross repayments of outstanding debt.

CHART 1

Quarterly pattern of UK Local Authority net borrowing, 1961/2 to 1978/9



and Wales). It can be seen that there was a continuing decline in capital expenditure from 1973/4 with the level at the end of 1978/9 40 per cent below its peak in 1973/4. The general fall in total borrowing at current prices from mid-1975, as shown in Chart 1, was associated with a marked increase in the swings about the trend. Following the introduction of the Code of Practice[7] in July 1977, and combined with falling interest rates, there were substantial repayments of temporary borrowing and of long-term borrowing of relatively short maturity which had been borrowed in 1975 and 1976. As a result, much of this money was replaced by long-term borrowing leading to the highest recorded levels of long-term borrowing.

Maturity analysis

The Code of Practice referred to above was prepared by local authority associations in response to Treasury concern that the periods to maturity of new local authority long-term loans taken up in 1974/5, 1975/6 and 1976/7 were on average much shorter than usual. Table 1 shows gross long-term borrowing analysed by maturity over the last 18 years. In the period for 1961/2 to 1967/8, about 55 per cent or less of the borrowing had a period to maturity of less than 5 years from the end of the quarter in which it took place. Thereafter for the next 10 years, the percentage of borrowing for terms of less than 5 years rose beyond 60 per cent with peaks in 1969/70 of 69 per cent and in 1976/7 of 74 per cent. The shortening in average maturity can be seen also in Chart 4, which compares gross borrowing with gross repayments quarterly over time. The distance between the peaks of the two lines shortened after about 1969, reflecting the reduction in initial maturity since then.

The period to maturity of loans borrowed by local authorities is strongly influenced by the movement in interest rates. Chart 5 shows the movements in Minimum Lending Rate (MLR) – Bank Rate, prior to October 1972 – showing that peaks in MLR occurred in 1968 and 1969 and again in 1973/4. Local authorities' reaction to

CHART 2

Quarterly pattern of UK Local Authority net borrowing, 1971/2 to 1978/9

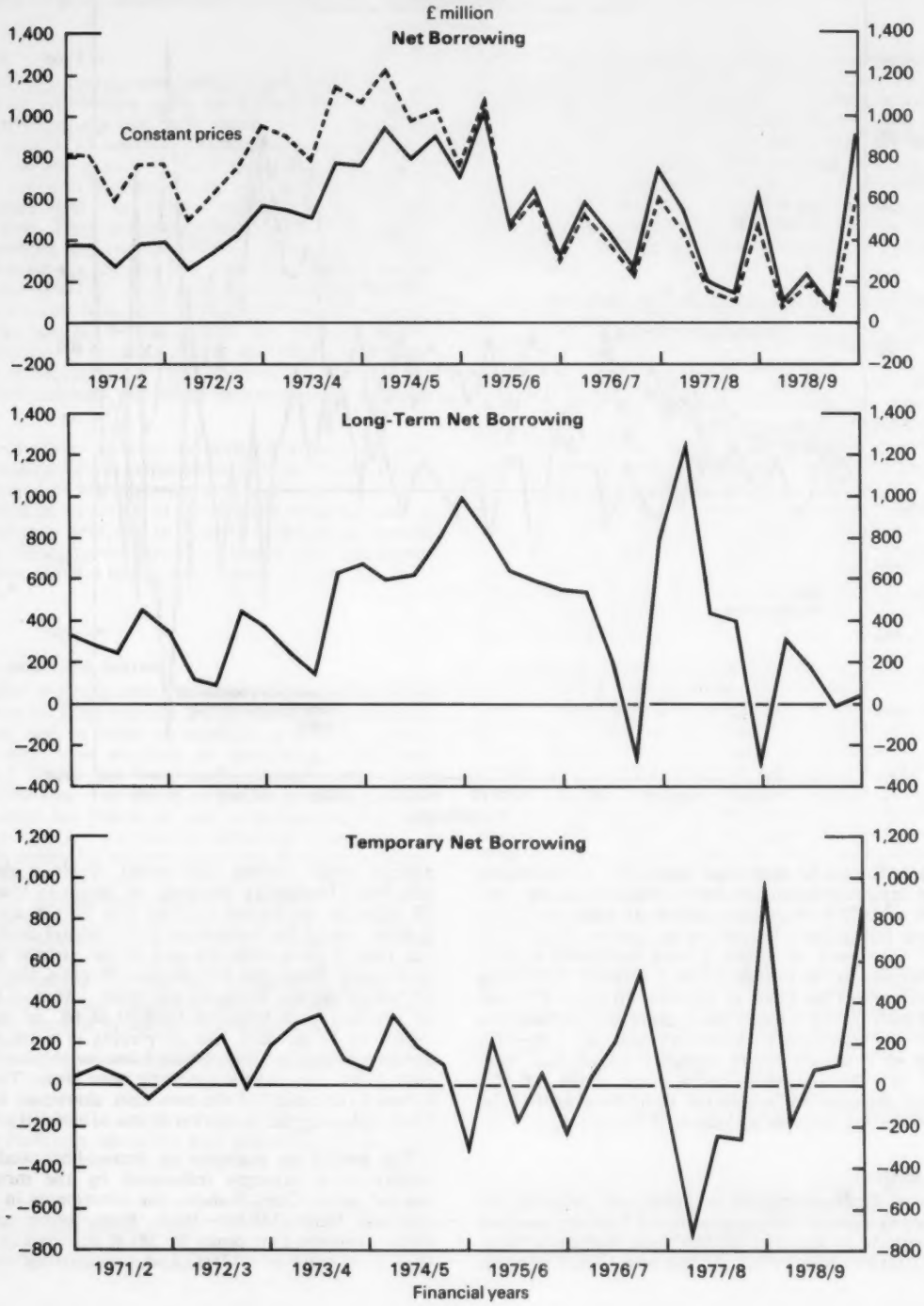


CHART 3

Total quarterly Capital Payments for fixed assets by Local Authorities in England and Wales

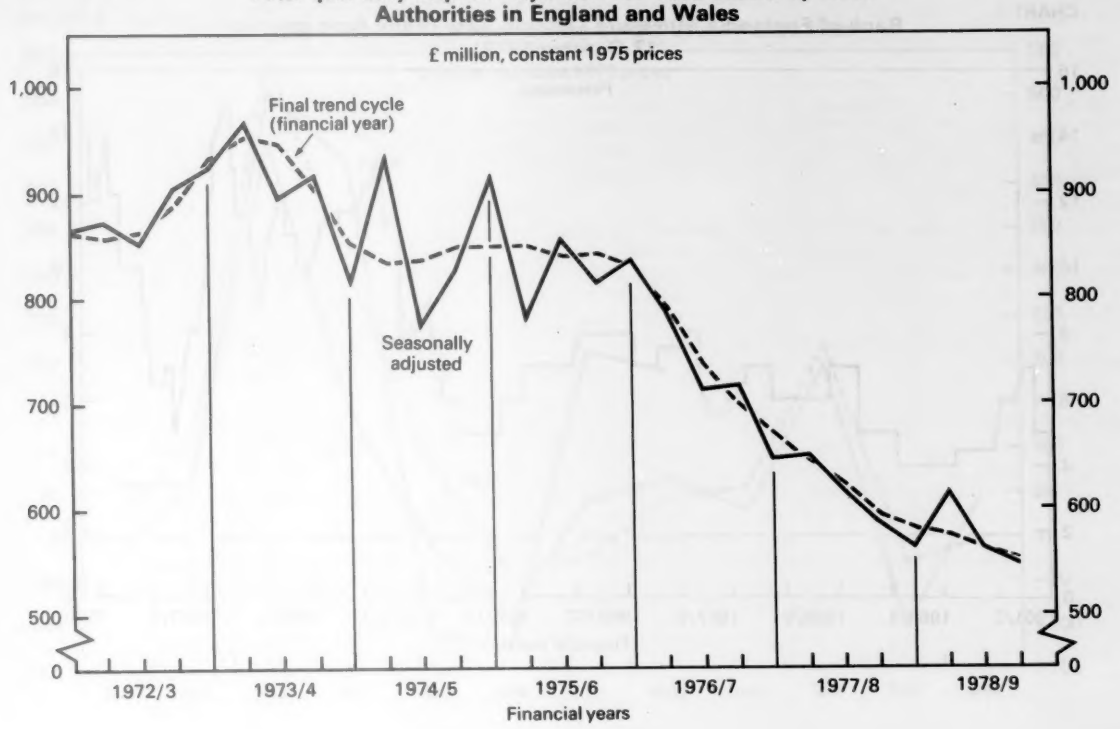


CHART 4

UK Local Authorities quarterly gross long-term borrowing and gross repayments

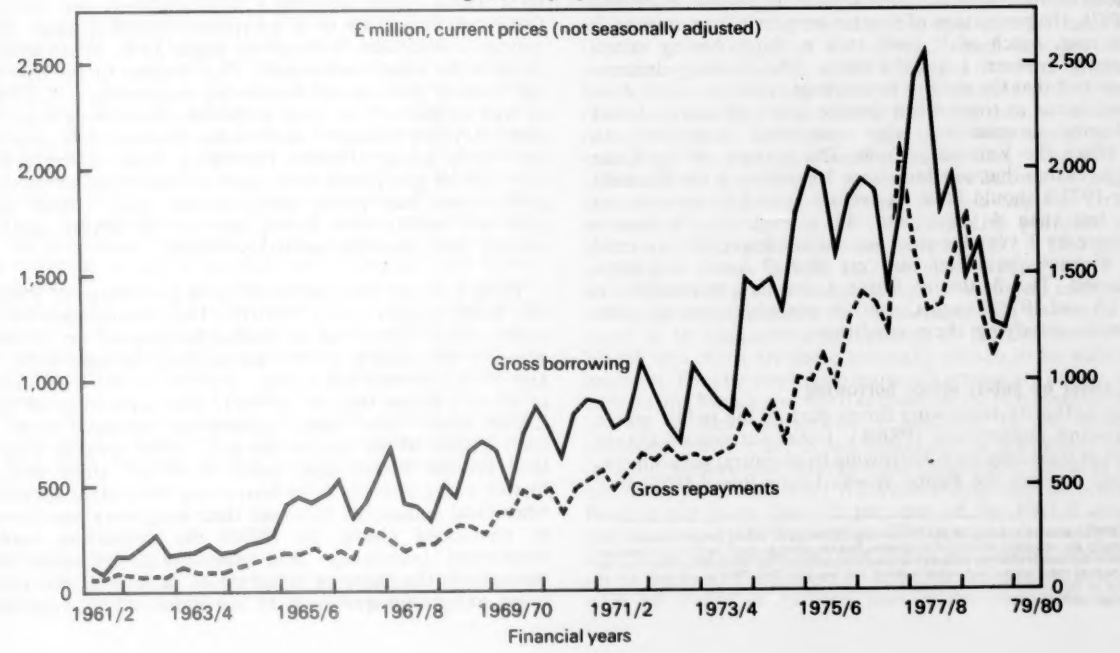
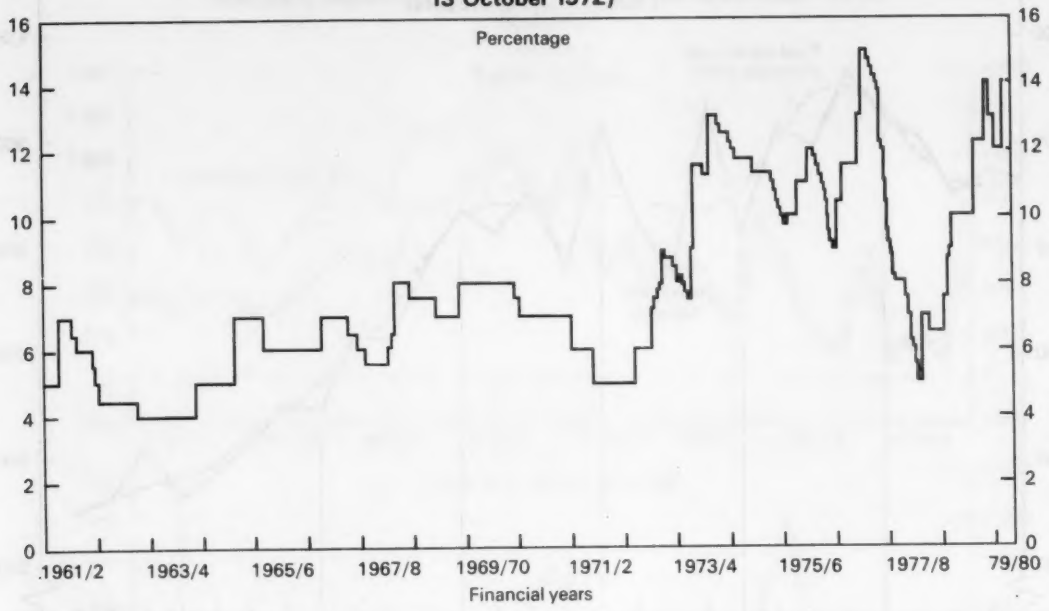


CHART 5 **Bank of England's Minimum Lending Rate (Bank Rate prior to 13 October 1972)**



what they saw as excessively expensive borrowing if customary maturities were retained, was to borrow more on shorter terms. As MLR rose sharply to 15 per cent at the end of 1976, the percentage of shorter long-term local authority debt rose, much of it (well over a third) having initial maturity between 1 and 1½ years. The Treasury became concerned that the need to renew large amounts of this debt would occur at times when finance might be scarce. Local authority associations, also concerned, combined to introduce the Voluntary Code. The purpose of the Code was to ensure that new long-term borrowing in the financial year 1977/8 should have an average period to maturity of not less than 4 years, and the average period should increase by 1 year for each succeeding financial year until the average period of not less than 7 years had been obtained. The figures in Table 1 for new borrowing in 1977/8 and 1978/9 suggest that the periods to maturity are close to satisfying these conditions.

The effect on public sector borrowing

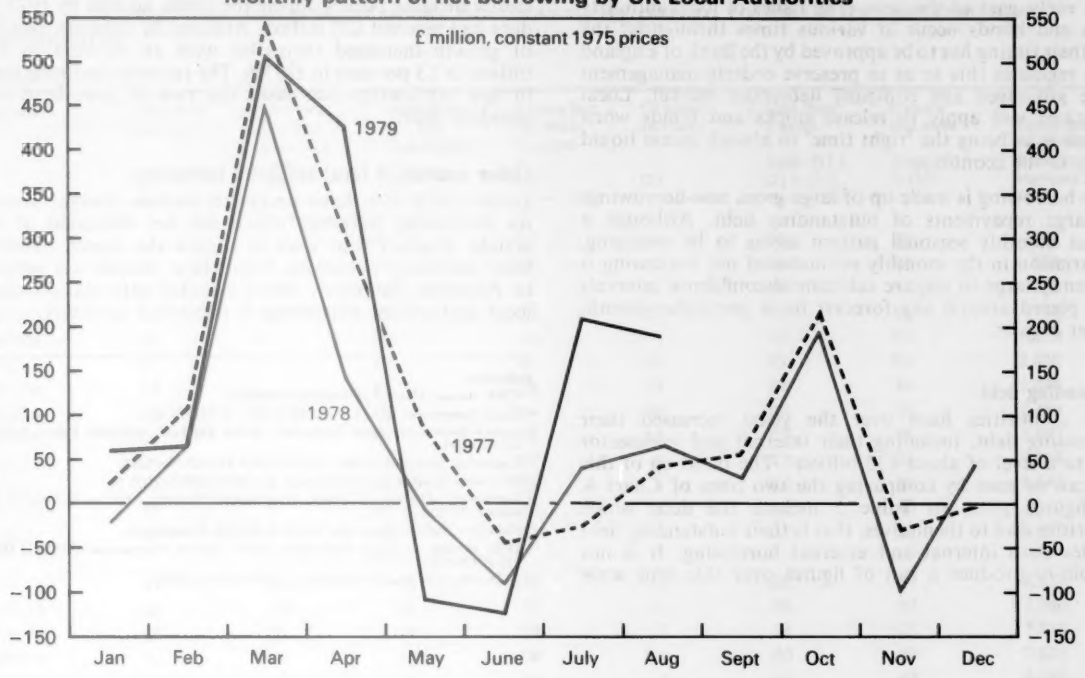
Local authority borrowing forms part of the public sector borrowing requirement (PSBR). Local authorities obtain much of their long-term borrowing from central government, mainly through the Public Works Loans Board (PWLB).‖ The finance is raised by central government and onlent to local authorities by the Board; loans are made available on a quota system whereby a local authority can borrow from the Board up to a maximum within a year. The system is described in detail on pages 32 to 35 of *Money Services for Local Authorities*[a]. This finance forms part of the central government borrowing requirement (CGBR) as well as part of the local authorities borrowing requirement (LABR), though it is of course counted only once in the PSBR. Local authority borrowing from sources other than central government *less* their net purchases of central government and public corporations' debt (which are relatively small), also forms part of the PSBR and is termed their contribution to the PSBR.

Table 2 shows that the LABR as a percentage of PSBR has fallen steeply since 1970/71. This was caused by a steady rise in borrowing by central government on its own account. The LABR more than doubled between 1970/71 and 1974/5; it then fell so that in 1978/9 it was little more in current prices than in 1970/71. The percentage of the LABR taken from central government dropped from a level around 60 per cent in the early 1970s towards a new level around 40 per cent, until, in 1976/7, there was a further swing towards more borrowing from other sources, when local authorities increased their temporary borrowing as mentioned above. In 1977/8 the authorities made substantial borrowings from the PWLB in order to re-establish the maturity structure of their debt, but they failed to take up quotas in 1978/9 which led to a greater

‖ The PWLB was established in 1817 to aid the financing of public sector projects. It is generally the cheapest source of long-term finance open to local authorities because the interest rate it charges reflects the credit standing of the Exchequer and because its interest rates move somewhat behind the market. The PWLB will also act as lender of last resort if a local authority cannot raise finance in the market to fulfil its legal obligations.

CHART 6

Monthly pattern of net borrowing by UK Local Authorities



percentage of borrowing again being taken from sources other than central government.

As part of the reductions in public spending announced variously by the Chancellor[8], local authority capital expenditure was reduced by central government, spending departments decreasing the loan sanction granted to local authorities. This led authorities to make greater use of internal sources of finance for the kinds of projects where they had seen a need to preserve expenditure. Such sources, each with a call on the rates, include greater use of revenue to purchase capital assets and larger transfers from the rate fund to the capital account both directly, and via funds set up for special purposes. Table 3 gives an analysis of the financing of capital expenditure in England and Wales since 1974/5 and shows that the reduction in external borrowing indicated by Chart 1 has been associated with a greater use of internal finance. Local authorities have always made use of their surpluses on current account to make loans (repayable with interest) to the capital account. However, as their level of surplus increased during the mid-1970s this internal borrowing increased substantially and the increased use of other internal revenue sources has largely offset the reduction in borrowing from outside the local authority sector.

Seasonal pattern of borrowing

A quarterly inquiry into local authorities' borrowing addressed to all authorities in the United Kingdom has been running for many years. In order to obtain earlier information for monitoring and forecasting the LABR, discussions were held with local authority representatives which resulted in the introduction of a parallel monthly inquiry to a sample of authorities, which has provided data since the beginning of 1977. Results from the monthly inquiry are set out in Table 4 (at current prices) and illustrated in Chart 6 (at constant 1975 prices). A seasonal pattern to local authorities' net borrowing seems to be emerging. The timing of local authority borrowing will be influenced by the seasonal pattern of its income. A major source of income is the payment of Rate Support Grant by central government, and for illustrative purposes the pattern of these payments from January 1977 is also given in Table 4. It can be seen that payment falls in March to be compensatingly increased in April. Where an authority makes an arrangement with its ratepayers for payments to occur in 10 instalments (as opposed to 12) the months of March and April are those normally chosen to be without payment. Thus borrowings, usually of a temporary nature, are high during March and April as these are the two months that income to local authorities is depleted. In the months following April, there is net repayment as temporary debt falls due and income returns from ratepayers. Towards the end of the year long-term PWLB borrowing tends to increase because not more than 75 per cent of the PWLB quota can be taken by 30 September. The amount drawn during December may not exceed one half of the amount advanced up to the end of October. In order to preserve their long-term borrowing in the later part of the year, authorities

wish to ensure that they have taken sufficient of their quota in the early part of the year. The issues of local authority stocks and bonds occur at various times throughout the year; their timing has to be approved by the Bank of England which regulates this so as to preserve orderly management of the gilt-edged and company debenture market. Local authorities will apply to release stocks and bonds when they see it as being the 'right time' to absorb excess liquid money in the economy.

Net borrowing is made up of large gross new borrowings and large repayments of outstanding debt. Although a distinct monthly seasonal pattern seems to be emerging, the variation in the monthly estimates of net borrowing is sufficiently large to require substantial confidence intervals to be placed around any forecast for a particular month, quarter or year.

Outstanding debt

Local authorities have over the years increased their outstanding debt, including their internal and intrasector debt, to a level of about £35 billion[1]. The build-up of this debt can be seen by comparing the two lines of Chart 4. The figures given in Table 5 include the debt which authorities owe to themselves, that is their outstanding debt includes both internal and external borrowing. It is not possible to produce a run of figures over this time scale which excludes local authorities internal debt. A slow, steady increase occurs during the 1960s, so that by 1973 the debt had reached £20 billion. Affected by inflation, the rate of growth increased thereafter with an increase of £3·3 billion or 13 per cent in 1975/6. The recently declining trend in new borrowings has eased the rate of growth of outstanding debt.

Other sources of local authority borrowing

Local authorities have access to various market sources for borrowing purposes which are not discussed in this article. Readers who wish to obtain the recent trends in local authority borrowing from these sources are referred to *Financial Statistics*[9], where detailed information about local authorities, borrowing is published quarterly.

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4 *Control of Borrowing Order 1958* (HMSO) SI 1958 No. 1208.

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6 Hepworth: *Finance of Local Government* (George Allen and Unwin) (5th edition, 1979).

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8 DOE circular to Local Authorities 66/76: *Capital Programmes* (HMSO) (ISBN 011 751079 3).

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APPENDIX

UK local authorities' long-term gross borrowing by period to maturity: percentage distribution

TABLE 1

Financial year	Less than one year (1)	One year but less than two years (2)	Two years but less than 5 years (3)	5 years but less than 10 years (4)	10 years and over (5)	Less than 5 years (cols. (1)+(2)+(3))	5 years and over (cols. (4)+(5))	Total gross borrowing £ million current prices
1961/62	7		48	17	28	55	45	602
1962/63	10		46	18	26	56	44	892
1963/64	12		43	12	33	55	45	803
1964/65	13		37	29	21	50	50	1,143
1965/66	15		34	32	19	49	51	1,889
1966/67	11		39	30	20	50	50	2,035
1967/68	15		41	25	19	56	44	1,648
1968/69	23		43	24	10	66	34	2,489
1969/70	24		45	18	13	69	31	2,887
1970/71	21		46	27	6	67	33	3,268
1971/72	16		48	28	8	64	36	3,640
1972/73	18		42	22	18	60	40	3,580
1973/74	23		38	27	12	61	39	4,655
1974/75	31	23	12	32	2	66	34	6,577
1975/76	30	23	15	27	5	68	32	7,360
1976/77	36	20	18	24	2	74	26	7,576
1977/78	12	12	36	36	4	60	40	7,832
1978/79	12	10	31	41	6	53	47	5,650

Source: CSO/DOE Quarterly Local Authority Borrowing Enquiry (*Financial Statistics* Table 4.5)

Local authority borrowing requirement (LABR) as a percentage of the public sector borrowing requirement (PSBR)

TABLE 2

	£ million		Percentage of PSBR			Percentage of LABR
	LABR	PSBR	LABR	LA borrowing from Central government	LA contribution to PSBR	Central government
1970/71	1,268	802	158[1]	89	69	56
1971/72	1,421	1,026	138[1]	83	55	61
1972/73	1,562	2,515	62	38	24	62
1973/74	2,567	4,442	58	23	35	39
1974/75	3,314	7,947	42	14	28	34
1975/76	2,472	10,588	23	11	12	48
1976/77	2,005	8,500	24	8	16	31
1977/78	1,492	5,555	27	19	8	71
1978/79	1,288	9,251	14	4	10	26

[1] LABR greater than PSBR.

Source: *Financial Statistics*, Table 2.5

The financing of local authorities' capital expenditure in England and Wales

TABLE 3

	£ million current prices			
	1974/5	1975/6	1976/7	1977/8
Capital expenditure[1] net of sales of fixed assets	3,749	3,901	3,600	3,161
Financed by:				
Net external borrowing	2,946	2,119	1,623	1,224
Net internal borrowing	327	1,132	1,304	1,224
Capital grants from central government	140	182	209	214
Revenue Sources:				
Capital expenditure charged direct to revenue account	100	129	143	147
Revenue contributions to capital outlay	98	128	136	163
Advances from special funds	121	151	189	213
Net 'Other capital receipts'	21	48	32	70
Change in capital balances	− 3	13	− 37	− 93

[1] On fixed assets and net lending excluding housing association grant. Source: *Local Government Financial Statistics,* 1974/5, 1975/6, 1976/7, 1977/8
All accounts: Rate Fund + Housing + Trading.

Estimates of monthly borrowing by local authorities in the United Kingdom

TABLE 4

	£ million current prices					
	Net borrowing					
		Long term				
	Temporary	Total	PWLB	Other	Total net borrowing	Payment of rate support grant
1977 J	− 69	104	46	58	35	637
F	− 46	189	62	127	143	637
M	77	586	161	425	663	564
A	− 296	669	414	255	373	650
M	− 292	400	208	192	108	527
J	− 218	189	151	38	− 29	527
J	− 191	139	47	92	− 52	527
A	− 125	203	− 17	220	78	527
S	68	22	− 101	123	90	529
O	− 144	416	279	137	272	529
N	− 58	13	90	− 77	− 45	529
D	− 29	15	68	− 53	− 14	529
1978 J	164	− 129	49	− 178	35	642
F	170	− 90	− 73	− 17	80	642
M	685	− 106	− 53	− 53	579	597
A	− 45	221	224	− 3	176	725
M	− 44	28	27	1	− 16	578
J	− 113	− 16	− 34	18	− 129	584
J	− 47	96	− 18	114	49	584
A	25	56	12	44	81	584
S	5	25	78	− 53	30	584
O	77	186	127	59	263	584
N	− 152	3	37	− 34	− 149	584
D	143	− 79	− 12	− 67	64	584
1979 J	210	− 134	− 37	− 97	76	688
F	187	− 87	− 76	− 11	100	716
M	545	226	14	212	771	562
A[1]	377	282	302	− 20	659	795
M[1]	− 329	161	151	10	− 168	632
J[1]	− 185	− 11	68	− 79	− 196	638

[1] Provisional.

Source: Department of the Environment Monthly Enquiry of Local Authority Borrowing. (*Financial Statistics* September 1979 Annex).

UK local authority outstanding loan debt

TABLE 5

At 31 March each year	£ million current prices				
	Temporary[1]	Long-term[1]	Revenue balances and internal advances	Total loan debt	Growth in year
1962	1,183	6,169	316	7,661	
1963	1,207	6,678	336	8,221	559
1964	1,509	7,053	404	8,966	745
1965	1,825	7,583	508	9,916	950
1966	1,655	8,723	535	10,903	987
1967	1,646	9,791	610	12,047	1,144
1968	1,987	10,609	685	13,281	1,234
1969	1,934	11,833	718	14,485	1,204
1970	1,923	12,940	843	15,706	1,221
1971	1,929	14,248	974	17,151	1,445
1972	2,027	15,571	1,059	18,657	1,506
1973	2,647	16,592	1,365	20,604	1,947
1974	3,431	18,370	1,345	23,146	2,542
1975	3,528	20,548	1,523	25,599	2,453
1976	3,479	23,112	2,368	28,959	3,360
1977	4,196	24,382	3,284	31,862	2,903
1978	3,876	26,144	4,244	34,264	2,402

[1] Excluding revenue balances and internal advances.

Source: *Annual Abstract of Statistics 1968.*
Financial statistics and CIPFA: local authorities out standing debt statistics.

Employment in the public and private sectors 1961-78

MATT SEMPLE, Central Statistical Office

Introduction

This article presents mid-year estimates of employment in the United Kingdom from 1961 to 1978 analysed by sector and by broad industry group. Data for 1972 to 1977 were published in *Economic Trends* No. 303, January 1979, but this is the first article to provide a longer perspective to the analysis of employment by sector and industry since *Economic Trends* No. 268, February 1976. The opportunity has also been taken to publish comparable analyses for the years 1961 to 1970 which take account of revised figures for the self-employed. The detailed figures are given in Appendix 1. Appendix 2 sets out the definitions and coverage of the sectors, the industrial classification, and the sources of the statistics used in the article.

Analysis by sector

Chart A shows that total employment has followed movements in the economic cycle fairly closely during 1961 to 1978, with the possible exception of the 'shake-out' period of the late 1960s. It has, however, fluctuated within a relatively narrow band of about 1 million (approximately $24\frac{1}{2}$ – $25\frac{1}{2}$ million) over the period, and at mid-1978 was about the middle of this range. The private sector's share of employment has fallen – it employed over 1 million less in 1978 than in 1961 - and as Chart A shows, most of the reduction in share took place in 1966/7, 1970/1, and 1974/5, periods of major reduction in the total employed labour force. In each of these three periods the increase in the total employed in the public sector – not merely in its share of employment – was historically high, together accounting for over half of the $1\frac{1}{2}$ million increase in public sector employment between 1961 and 1978. But when the employed labour force has increased, the private sector has merely maintained its share, not recovered the lost ground. However, about one quarter of the near 6 percentage points fall in the private sector's share (35 to 40 per cent of the over 1 million reduction in total private sector employment)

CHART A

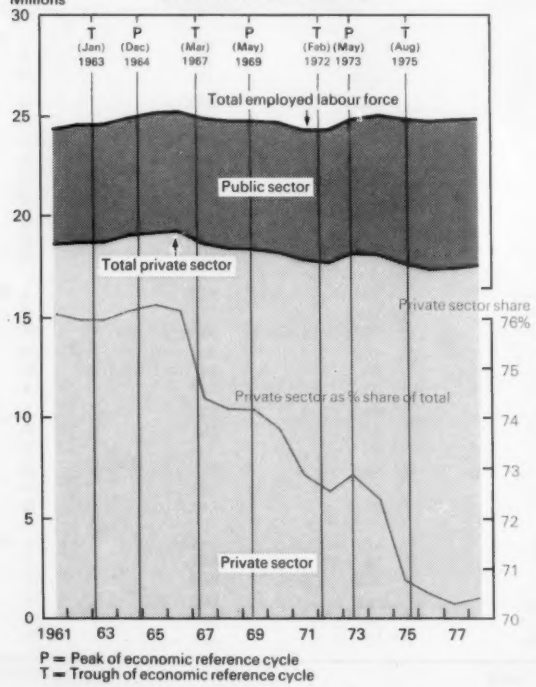


CHART B

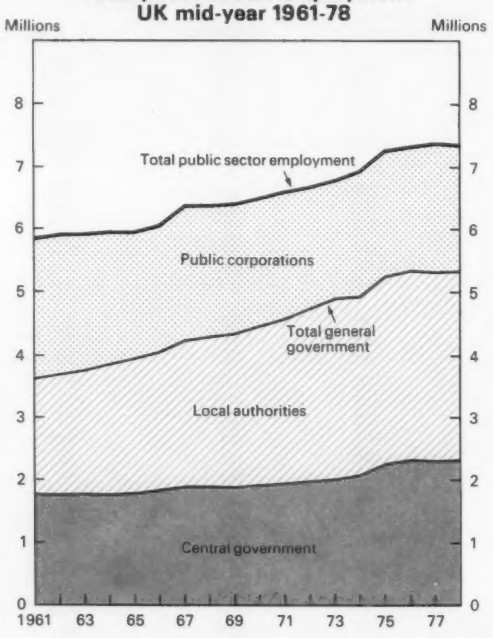
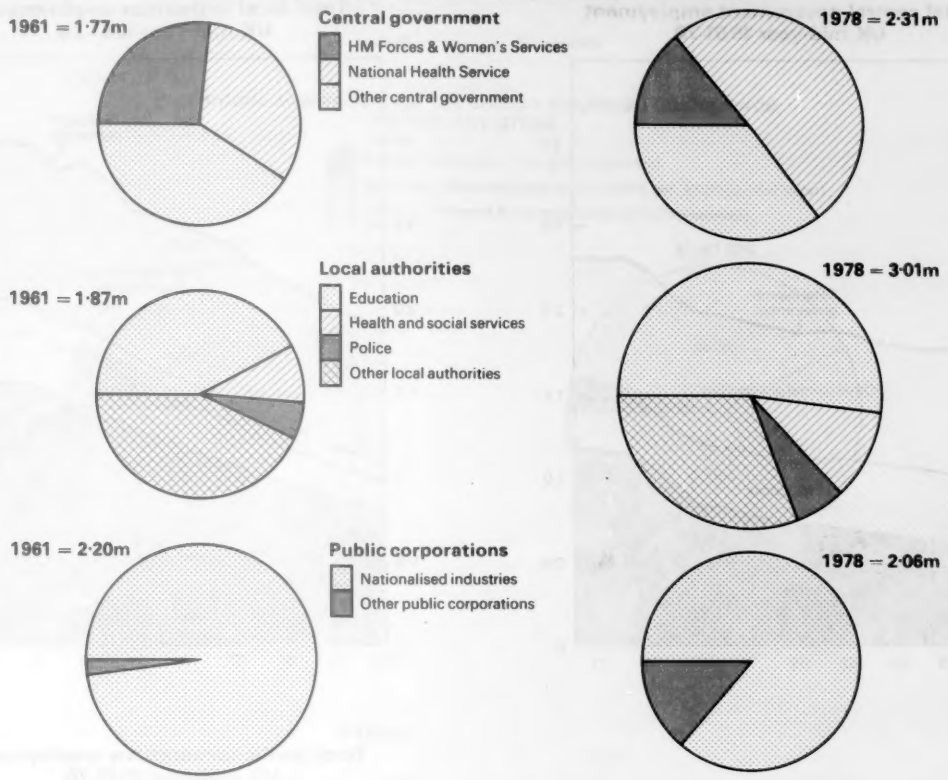


CHART C **Public sector employment UK, major categories 1961, 1978**



between 1961 and 1978 is accounted for by the transfers to the public corporations sector with the nationalisation of most of the steel industry (1967) and aerospace and shipbuilding (1977).

Between 1961 and 1978 total public sector employment increased by 1½ million to total 7·4 million. Chart B shows how the various components have moved. Total general government employment increased markedly between 1961 and 1978 (+1·7 million) whereas total employment in public corporations decreased despite the nationalisations referred to above and reclassifications to this sector (see Appendix 2). Within general government, the 60 per cent increase in employment by local authorities (+1·1 million) exceeded that in central government employment (+30 per cent or 0·5 million) despite the reclassifications in 1974 transferring employees from local authorities to central government and the public corporations (see Appendix 2).

Detail on numbers employed in each major category of public sector employment is shown for each year in Table 1 of Appendix 1, Chart C compares the position in mid-1961 and 1978. The numbers employed in each of the *national health service, local authority education services,* and *local authority health and social services* virtually doubled between 1961 and 1978. This includes the effect of the transfer of most local authority health services to the national health service in 1974. Together these three categories accounted for the total increase in public sector employment (increases elsewhere being matched by corresponding decreases). The three categories employed 1·5 million in 1961 (slightly over one quarter of the total employed in the public sector), and over 3 million in 1978 (over 40 per cent of public sector employment).

Charts D, E and F show how employment in these major categories has moved over the whole period in central government, local authorities, and public corporations respectively. In *central government,* national health service employment increased throughout the period. It rose particularly rapidly between 1973 and 1976, partly because of the transfer of certain services from local authorities which formed part of the 1974 re-organisation. It increased more slowly in the 1960's, and also since 1976. The decrease in numbers in the armed forces (a reduction of a third between 1961 and 1978) took place steadily throughout the period. Employment elsewhere in central government (mainly the United Kingdom and the Northern Ireland Civil Service) increased by 0·1 million, almost entirely in three surges in 1967, 1970 and 1975. In *local authorities,* employment in education grew rapidly up to 1975. Social services (including health) increased throughout — the exception was 1974 because of the transfer of most health services to central government. Police strength (including civilian staff) increased each year up to 1976. Apart from the increases reflecting additional nationalisations in 1967 and 1977, employment in nationalised industries decreased virtually throughout 1961–78,

CHART D

Total central government employment
UK mid-year 1961-78

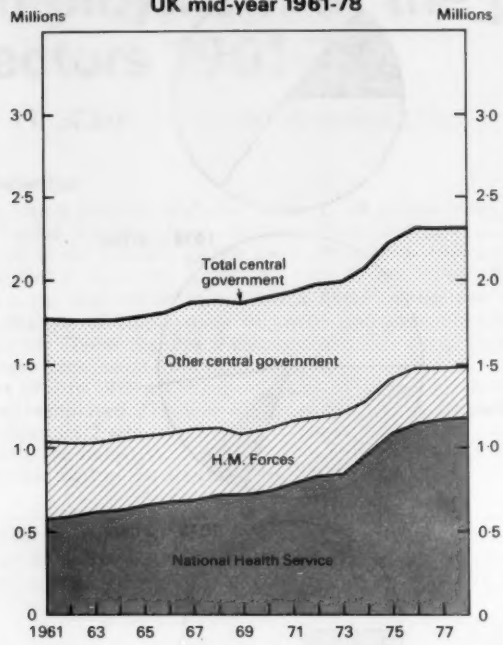


CHART E

Total local authorities employment
UK mid-year 1961-78

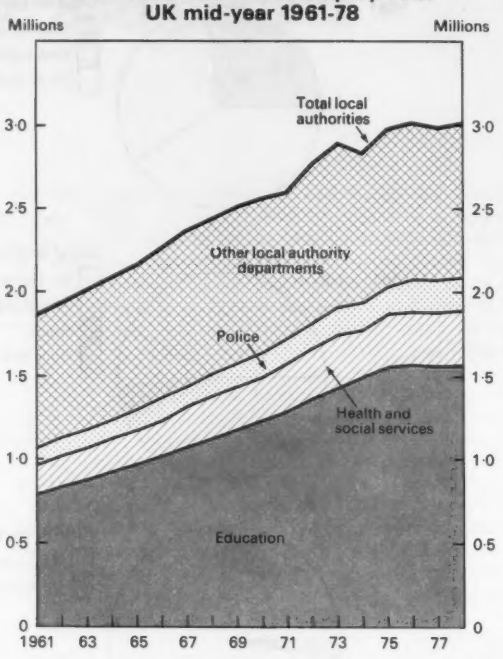
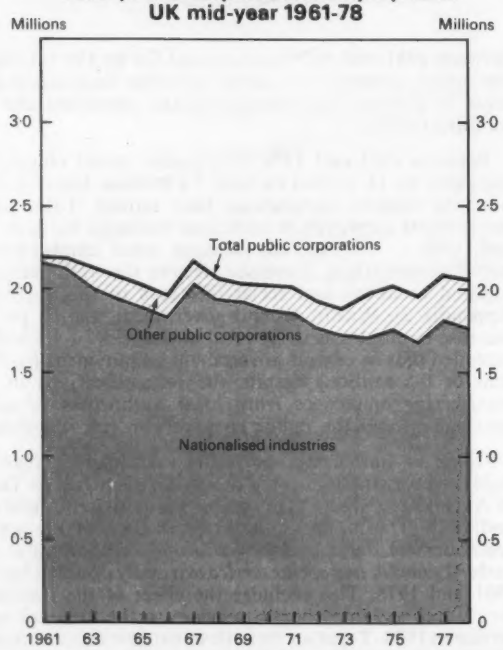


CHART F

Total public corporations employment
UK mid-year 1961-78



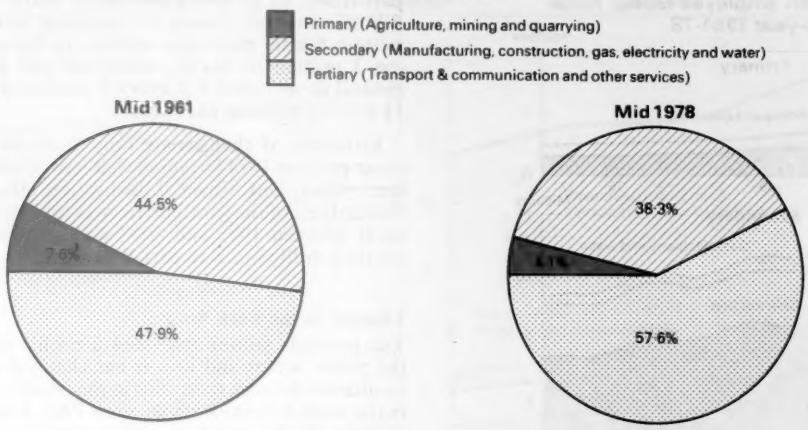
although the decrease in total employment in *public corporations* was less because of increases in employment outside nationalised industries. Much of this apparent increase results from reclassification (see Appendix 2).

As Charts A and B show the private sector share of total employment, and the total employed in the public sector, remained fairly static between 1975 and 1978. Such movement as did occur is accounted for by the nationalisation of most of aerospace and shipbuilding in 1977. Of the major categories in Charts D, E and F, only national health service (central government) and social services (local authorities) show marked growth, compared with a net reduction elsewhere in general government.

Early indications are that this relatively static position has continued between mid-1978 and mid-1979. Total employment in both central government and public corporations is unlikely to have changed much — in the former, a continued increase in employment in the national health service largely being offset by continued reductions elsewhere in central government. Local authorities employment has increased — mainly social services, police and fire services, and, in particular, resumed growth in education services. However, given the increase in total employees between mid-1978 and mid-1979 (shown by provisional figures published in the *Department of Employment Gazette*, October 1979) it is likely there has been little change in the private and public sector shares.

CHART G

Percentage shares in total UK civilian employed labour force by industry group



Analysis by industry

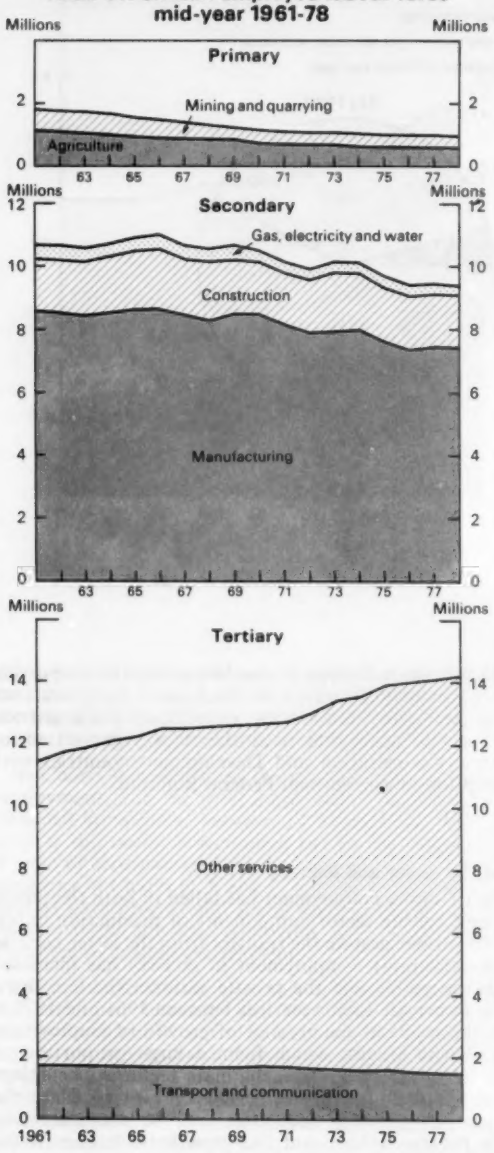
Table 2 of Appendix 1 shows the detail of public and private sector employment combined in each major industry group, summarised in Charts G and H. It is clear from Charts G and H that the period 1961 to 1978 marks a significant move towards a 'post-industrial' society, such that by mid-1978 nearly three-fifths were employed in services. Employment in the primary industries ('agriculture' and 'mining and quarrying') has contracted further. Since 1966 'manufacturing' employment has fallen. Elsewhere in index of production industries, total employment in 'gas, electricity, and water' has also fallen since the mid-1960s. 'Construction' employment has, however, remained relatively steady, cyclical movements tending to dominate. The large increase in employment in services is particularly marked in services other than 'transport and communication' ('other services' in this article), employment in 'transport and communication' combined having fallen fairly gently throughout. Of the major 'services' groups in 'other services' (i.e. 'distributive trades'; 'insurance, banking, finance, and business services'; 'professional and scientific services' where the bulk of employment is in education and health; 'miscellaneous services'; and 'public administration and defence') only 'distributive trades' employed less in mid-1978 than at mid-1961, all the other groups experiencing large increases. The experience of the United Kingdom is typical of most developed countries (particularly those where there is little scope or necessity for further movements out of agriculture), and, despite the reduction in absolute terms, the proportion employed in manufacturing in the United Kingdom continues to be higher than in many other developed countries. In 1975 it was higher than in all the main Organisation for Economic Co-operation and Development countries with the exception of the German Federal Republic.

Analysis by sector and industry

As Chart I shows employment has fallen in both the public sector and private sector components of production industries (the former despite the transfer from the latter because of nationalisation). Employment in services has increased in both the public and the private sectors. The less sharp increase in private sector services between 1961 and 1978 is mainly the result of the absence of growth of employment in distributive trades, which form a large proportion of private sector services. Thus, the main features of employment movements during the period 1961 to 1978 are the reductions in primary industries and in manufacturing (mainly private sector) and the growth in services other than 'transport and communication' and 'distributive trades' — the predominantly private sector 'insurance, banking, finance, and business services' and 'miscellaneous services', and the predominantly public sector 'professional and scientific services' and 'public administration and defence'.

CHART H

Total UK civilian employed labour force mid-year 1961-78



Profile of public sector employment

The table below gives an approximate breakdown of employment in the public sector at mid-1978.

About 3·3 million out of the 7·4 million employed in the public sector at that time were female (1·4 million working part-time). In general government nearly 3 million out of 5·3 million were female — including virtually all the 1·4 million female part-time workers in the public sector. Of the 3 million in health, education and social services in general government 3 in every 4 workers are female, nearly 1¼ million working part-time.

Estimates of changes are only available from 1971, and those prior to 1974 are somewhat less reliable than those for later years, but Chart J brings out the main changes. Virtually all of the ¾ million increase in public sector employment between 1971 and 1978 was in female employment, nearly ½ million of it in part-time working.

Changes in the work force

The previous section provided a profile of employment in the public sector and how it has changed since 1971. Here an attempt is made to set this in the context of developments in the work force as a whole since 1961. First, by looking at changes in the numbers and composition of employees, which can be viewed as reflecting 'demand' for labour, and secondly, by looking at changes in the labour force — the 'supply' of labour.

1 *Employees*

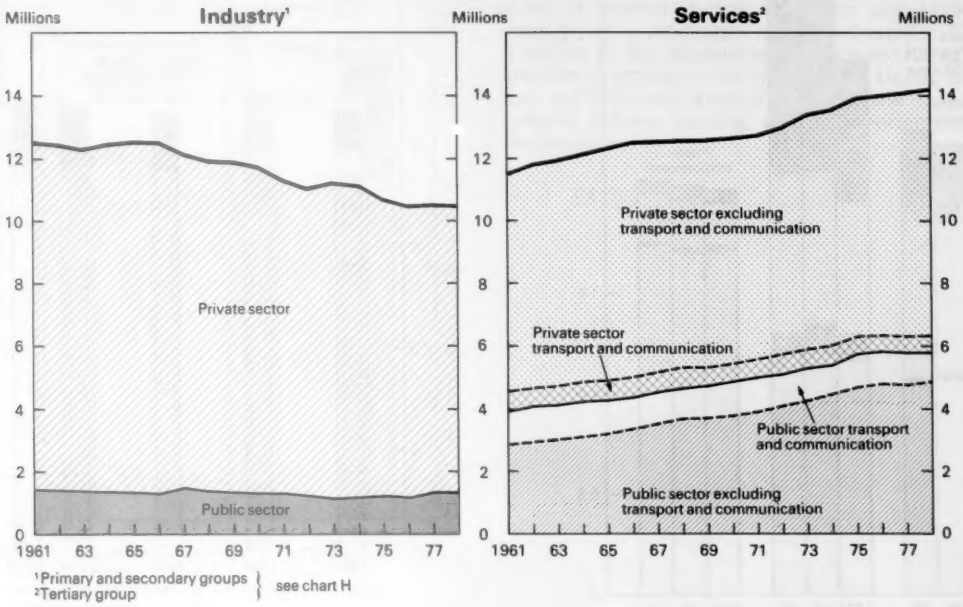
The estimates of male, and female full-time and part-time employment in this section relate to employees in Great Britain only. As far as the changes in full-time and part-time working are concerned they should be regarded as indicators rather than reliable estimates because of approximations to overcome the absence of data for 1961 and 1966 consistent with the series from 1971 and, also, the absence of data on part-time working since 1976.

Chart K shows that within the fairly static total of employees the proportion that are female has increased. The shares of male, and female full-time, workers in total employees have both declined over the period, and it is estimated that in 1978 female part-time workers accounted for double their share of total employees in 1961 (an increase of about 2 million).

Chart L shows that in 'industry' (loosely defined here as agriculture, mining, manufacturing, construction, utilities, and transport and communication) the 2·4 million reduction in employees between 1961 and 1978 was shared proportionately between males and females. This reflects the falls in employment in industries such as clothing and footwear, and textiles where large proportions of employees are female, as well as in industries such as steel, mechanical engineering, shipbuilding, mining, and rail transport where large proportions are male. Although the proportion of employees in 'services' (loosely defined here as services excluding transport and communication, i.e. 'other services' in table 2 of Appendix 1) that is male has decreased since 1961, the growth of about 2·8 million employees was sufficient to ensure an increase in total male employees in services of about 0·7 million. Females working full-time

CHART I

UK civilian employed labour force mid-year 1961-78



[1]Primary and secondary groups
[2]Tertiary group
see chart H

United Kingdom public sector employment, mid-1978

Millions

	Male			Female			
	Full-time	Part-time	Total	Full-time	Part-time	Total	Total
Central government							
HM Forces and Women's Services	0·30	..	0·30	0·02	..	0·02	0·32
National Health Service ..	0·25	0·03	0·28	0·49	0·41	0·90	1·18
Other	0·49	[1]	0·49	0·29	0·04	0·33	0·82
	1·04	0·03	1·07	0·79	0·45	1·24	2·31
Local authorities							
Education	0·37	0·07	0·44	0·49	0·63	1·13	1·56
Social services	0·04	[1]	0·04	0·11	0·18	0·29	0·33
Police (including civilians) ..	0·14	[1]	0·14	0·04	[1]	0·04	0·18
Other	0·66	0·02	0·68	0·16	0·10	0·25	0·93
	1·20	0·10	1·30	0·80	0·92	1·71	3·01
Public corporations							
Nationalised industries	1·51	0·01	1·52	0·20	0·05	0·25	1·77
Other	0·23	[1]	0·23	0·04	0·01	0·05	0·29
	1·74	0·01	1·75	0·25	0·06	0·31	2·06
Total	3·98	0·14	4·12	1·84	1·42	3·26	7·38
of which Health, education and social services	(0·66)	(0·10)	(0·76)	(1·09)	(1·22)	(2·32)	(3·07)

[1] less than 50 thousand.

N.B. Components may not add to total, because of rounding.

CHART J **Public sector employment UK mid-year 1971, 1975, 1978**

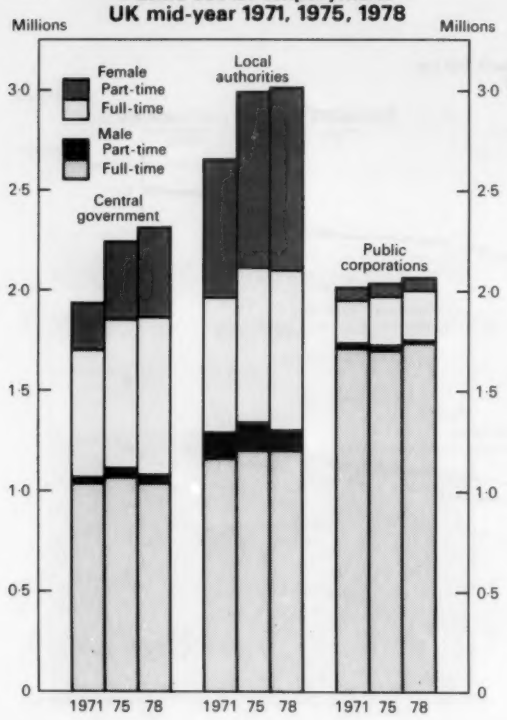
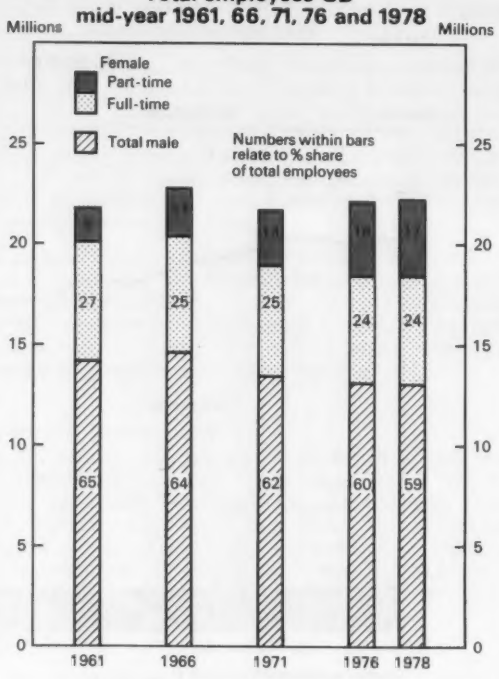


CHART K **Total employees GB mid-year 1961, 66, 71, 76 and 1978**



also lost ground in terms of their share of total employees in 'services', there being little change in their absolute numbers between 1961 and 1978. The major growth area was female part-time employment.

Chart M shows that by 1978 about one-third of total employees in each of professional and scientific services; distributive trades; and miscellaneous services were female part-time workers (totalling 2¾ million), in each case virtually double the proportion in 1961 (when the total was about 1 million). Over the same period the increases in the proportions for public administration and defence; and for insurance, banking, finance, and business services were less than 50 per cent. Female part-timers accounted for virtually the whole of the 1 million growth in total employees in (the predominantly private sector) distributive trades, insurance, banking, finance, and business services, and miscellaneous services, and about half of the 1·8 million increase in total employees in (the predominantly public sector) professional and scientific services and public administration.

Charts K, L, and M show much the same pattern between 1971 and 1978 as between 1961 and 1978, and that in both periods the growth in female part-time employment in services was not confined to the public sector. It is worth noting that to the extent that much of the reduction in employment in private sector industries was in full-time working (males and females) and most of the growth in public sector services in female employment (particularly in part-time working) the growth of the public sector 1961–78 and its share of total employment will not have been as large measured in terms of hours worked or full-time equivalents nor in terms of the wage and salary bill.

2 *Labour force participation*

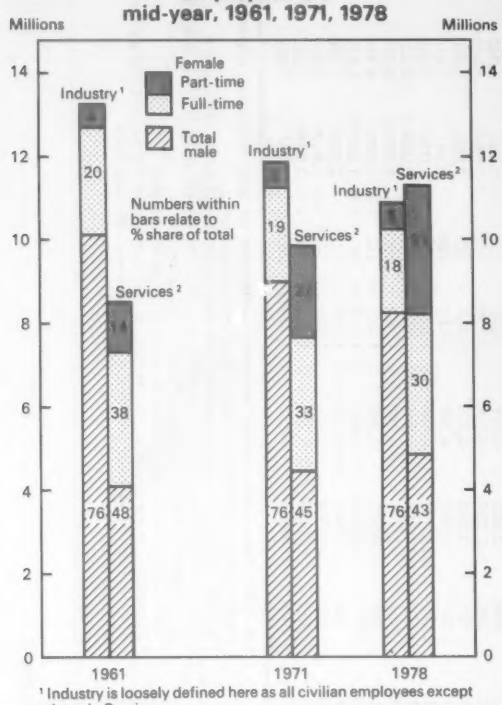
Between 1961 and 1978 it is estimated that the total Great Britain labour force* increased by about 1¾ million, with an increase of about 2 million females, and a reduction of about ¼ million males. Married females in the labour force increased by about 2¾ million (reflecting a large increase in economic activity rates) with a reduction of about ¾ million in non-married females. Compared with most countries in the European Community, the United Kingdom has relatively high economic activity rates amongst females, particularly amongst 'mature' females (a reflection of a willingness to return to work after child-bearing and rearing).

Thus developments on both demand and supply sides have been conducive to the increase in 'services' employment, particularly those with opportunities for part-time work to help absorb the increase in married females seeking work.

* The labour force includes all those who are working or seeking work, or who are prevented from doing so by temporary sickness. It excludes students in full-time education.

CHART L

Employees GB
mid-year, 1961, 1971, 1978



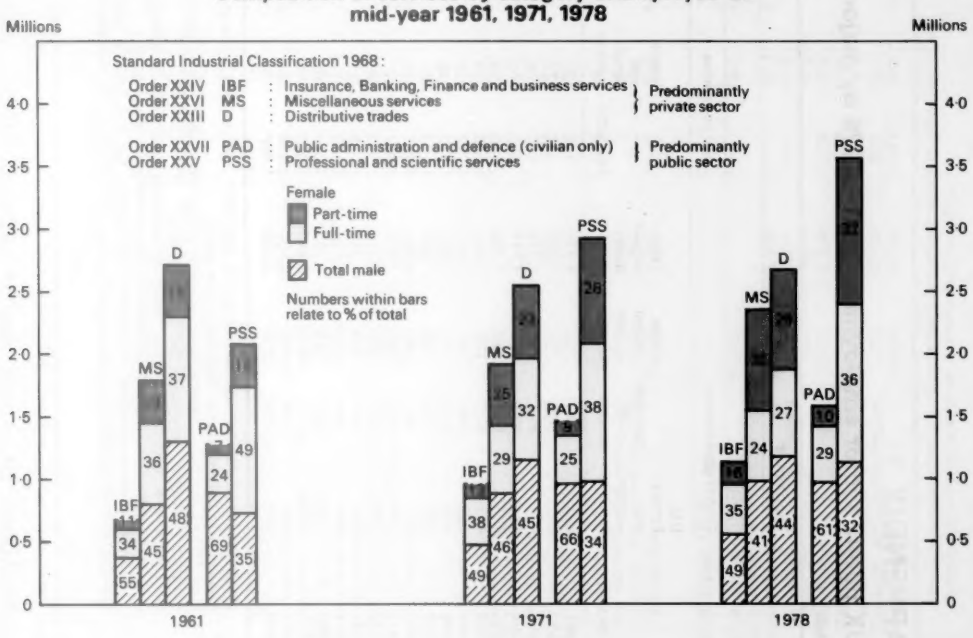
[1] Industry is loosely defined here as all civilian employees except those in Services
[2] Services is loosely defined here as all services excluding transport and communication

Conclusion

From Chart A it is clear that public sector employment has generally grown during recessions and maintained its share of total employment during booms. Both the public and private sectors have shared in the large increase in employment in services during the 1960s and 1970s whereas employment in production industries has fallen. This reflects a decline in the importance of goods-producing industries relatives to services — not unique to the United Kingdom — and the increased availability of female labour, largely married females wanting to work shorter and/or more flexible hours.

CHART M

Composition of services by category of employee GB
mid-year 1961, 1971, 1978



APPENDIX 1

UK public sector employment 1961—1978 by major categories*

TABLE 1

Thousands

Mid-year	General government: Central government: HM Forces and women's services	National health service	Other central government	Total central government	Local authorities: Education	Health and social services	Construction	Police (incl. civilians)	Other local authorities	Total local authorities	General government: Total	Public corporations: Nationalised industries (incl. Post Office)	Other public corporations	Total public corporations	Total public sector
1961	474	575	724	1,773	785	170	103	108	703	1,870	3,643	2,152	48	2,200	5,843
1962	442	598	728	1,768	840	179	108	111	701	1,940	3,708	2,120	76	2,196	5,904
1963	427	612	731	1,770	870	188	117	115	719	2,008	3,778	2,010	126	2,136	5,914
1964	424	627	720	1,771	925	200	124	116	724	2 088	3,859	1,949	130	2,079	5,938
1965	423	650	720	1,793	962	209	137	121	725	2,154	3,947	1,894	131	2,025	5,972
1966	417	676	726	1,819	1,013	228	133	126	758	2,259	4,078	1,839	123	1,962	6,040
1967	417	690	765	1,872	1,072	239	135	133	785	2,364	4,236	2,030[1]	134	2,164[1]	6,400[1]
1968	400	710	775	1,885	1,132	249	135	138	791	2,444	4,329	1,941	128	2,069	6,398
1969	380	716	768	1,864	1,189	257	132	141	787	2,505	4,369	1,916	125	2,041	6,410
1970	372	741	792	1,905	1,241	265	128	145	781[2]	2,559[2]	4,464[2]	1,879	146[2]	2,025[2]	6,489
1971	368	785	787	1,940	1,297	276	124	152	803	2,651	4,591	1,856	153	2,009	6,600
1972	371	821	787	1,979	1,365	295	128	159	824	2,771	4,750	1,769	160	1,929	6,679
1973	361	848	789	1,998	1,436	315	130	162	848	2,890	4,888	1,731	159	1,890	6,778
1974	345	954[3]	789[4]	2,088[3, 4]	1,500	272[3]	135	165	772[5, 6]	2,844[3, 5, 6]	4,932	1,718	263[4, 5, 6]	1,981[4, 5, 6]	6,913
1975	336	1,082	824[4]	2,242[4]	1,554	309	164	175	791	2,993	5,235	1,751	282[4]	2,033[4]	7,268
1976	336	1,146	833[4]	2,315[4]	1,569	320	166	186	780	3,022	5,336	1,690	290[4]	1,980[4]	7,317
1977	327	1,155	823	2,305	1,564	324	157	183	771	2,999	5,304	1,803[7]	286	2,089[7]	7,393[7]
1978	318	1,175	816	2,309	1,566	334	157	183	773	3,013	5,322	1,774	287	2,061	7,383

[1] Most of the steel industry was nationalised in July 1967. This resulted in the transfer of about 225,000 employees from the private sector.

[2] From 1970 some local authority transport undertakings were taken over by passenger transport authorities classified to public corporations.

[3] On 1 April 1974, most local authority health services were transferred to regional and area health authorities which are classified to the central government sector.

[4] The Royal Ordnance Factories, Royal Mint, and Property Services Agency (Supplies Division) were reclassified to public corporations from 1974, 1975 and 1976 respectively.

[5] In 1974 most water services previously undertaken by local authorities passed to regional water authorities classified to public corporations.

[6] In 1974 trust ports were reclassified from local authorities to public corporations.

[7] Most of the aerospace and shipbuilding industries were nationalised in 1977, resulting in the transfer of about 150,000 from the private sector.

N.B. Components may not add to totals because of rounding.

* Appendix 2 gives details of the definitions and coverage of the sectors and sources of the statistics and major changes in them between 1961 and 1978.

APPENDIX 1 *(continued)*

Employment by sector and by industry group[1], United Kingdom

TABLE 2

	Total employed	Total employees in employment	Private sector						Public corporations		Central government		Local authorities	
			Total		Self-employed persons[2]		Employees							
	Thousands	Thousands	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]
At mid-year 1961														
Employed labour force	24,457		18,614	*76·1*	1,750	*7·2*	16,864	*68·9*	2,200	*9·0*	1,773	*7·2*	1,870	*7·6*
HM Forces and Women's Services	474		—	—	—	—	—	—	—	—	474	*100·0*	—	—
Civilian employment	23,983	22,233	18,614	*77·6*	1,750	*7·3*	16,864	*70·3*	2,200	*9·2*	1,299	*5·4*	1,870	*7·8*
Agriculture, forestry and fishing	1,098	710	1,082	*98·5*	388	*35·3*	694	*63·2*	—	—	16	*1·5*	—	—
Mining and quarrying	728	727	74	*10·2*	1	*0·1*	73	*10·0*	654	*89·8*	—	—	—	—
Manufacturing	8,636	8,540	8,407	*97·3*	97	*1·1*	8,310	*96·2*	130	*1·5*	100	*1·2*	—	—
Construction[4]	1,658	1,485	1,526	*92·0*	173	*10·4*	1,353	*81·6*	4	*0·2*	25	*1·5*	103	*6·2*
Gas, electricity and water	389	389	19	*4·9*	—	—	19	*4·9*	342	*87·9*	—	—	28	*7·2*
Transport and communication	1,724	1,678	614	*35·6*	46	*2·7*	568	*32·9*	987	*57·3*	7	*0·4*	116	*6·7*
Other services	9,749	8,704	6,892	*70·7*	1,045	*10·7*	5,847	*60·0*	83	*0·9*	1,151	*11·8*	1,623	*16·6*
At mid-year 1962														
Employed labour force	24,632		18,728	*76·0*	1,738	*7·1*	16,990	*69·0*	2,196	*8·9*	1,768	*7·2*	1,940	*7·9*
HM Forces and Women's Services	442		—	—	—	—	—	—	—	—	442	*100·0*	—	—
Civilian employment	24,190	22,452	18,728	*77·4*	1,738	*7·2*	16,990	*70·2*	2,196	*9·1*	1,326	*5·5*	1,940	*8·0*
Agriculture, forestry and fishing	1,066	687	1,050	*98·5*	379	*35·6*	671	*62·9*	—	—	16	*1·5*	—	—
Mining and quarrying	706	705	72	*10·2*	1	*0·1*	71	*10·1*	634	*89·8*	—	—	—	—
Manufacturing	8,558	8,459	8,333	*97·4*	99	*1·2*	8,234	*96·2*	127	*1·5*	98	*1·1*	—	—
Construction[4]	1,703	1,520	1,566	*92·0*	183	*10·7*	1,383	*81·2*	4	*0·2*	25	*1·5*	108	*6·3*
Gas, electricity and water	396	396	18	*4·5*	—	—	18	*4·5*	350	*88·4*	—	—	28	*7·1*
Transport and communication	1,734	1,688	616	*35·5*	46	*2·7*	570	*32·9*	995	*57·4*	7	*0·4*	116	*6·7*
Other services	10,027	8,997	7,073	*70·5*	1,030	*10·3*	6,043	*60·3*	86	*0·9*	1,180	*11·8*	1,688	*16·8*
At mid-year 1963														
Employed labour force	24,661		18,747	*76·0*	1,725	*7·0*	17,022	*69·0*	2,136	*8·7*	1,770	*7·2*	2,008	*8·1*
HM Forces and Women's Services	427		—	—	—	—	—	—	—	—	427	*100·0*	—	—
Civilian employment	24,234	22,509	18,747	*77·4*	1,725	*7·1*	17,022	*70·2*	2,136	*8·8*	1,343	*5·5*	2,008	*8·3*
Agriculture, forestry and fishing	1,058	690	1,043	*98·6*	368	*34·8*	675	*63·8*	—	—	15	*1·4*	—	—
Mining and quarrying	677	676	71	*10·5*	1	*0·1*	70	*10·3*	606	*89·5*	—	—	—	—
Manufacturing	8,427	8,326	8,229	*97·6*	101	*1·2*	8,128	*96·5*	105	*1·2*	93	*1·1*	—	—
Construction[4]	1,740	1,548	1,593	*91·6*	192	*11·0*	1,401	*80·5*	4	*0·2*	26	*1·5*	117	*6·7*
Gas, electricity and water	406	406	22	*5·4*	—	—	22	*5·4*	357	*87·9*	—	—	27	*6·7*
Transport and communication	1,716	1,669	617	*36·0*	47	*2·7*	570	*33·2*	976	*56·9*	7	*0·4*	116	*6·8*
Other services	10,210	9,194	7,172	*70·2*	1,016	*10·0*	6,156	*60·3*	88	*0·9*	1,202	*11·8*	1,748	*17·1*

[1] Industries are classified according to the Standard Industrial Classification, 1968. Components may not add to totals because of rounding.

[2] With or without employees.

[3] Percentage of total employed in the industry.

[4] The figures for construction are consistent with those published by the Department of Employment. They differ from estimates of construction employees in employment and self-employed persons in Great Britain published by the Department of the Environment 'for example, in table 10 of Housing and Construction Statistics) which include construction workers in building and civil engineering establishments run by public authorities whose major activities are classified to other industries (for example national or local government service) under the Standard Industrial Classification.

APPENDIX 1 *(continued)*

Employment by sector and by industry group[1], United Kingdom

TABLE 2 (*continued*)

	Total employed	Total employees in employment	Private sector						Public corporations		Central government		Local authorities	
			Total		Self-employed persons[2]		Employees							
	Thousands	Thousands	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]
At mid-year 1964														
Employed labour force	24,950		19,012	*76·2*	1,710	*6·9*	17,302	*69·3*	2,079	*8·3*	1,771	*7·1*	2,088	*8·4*
HM Forces and Women's Services	424		—	—	—	—	—	—	—	—	424	*100·0*	—	—
Civilian employment	24,526	22,816	19,012	*77·5*	1,710	*7·0*	17,302	*70·5*	2,079	*8·5*	1,347	*5·5*	2,088	*8·5*
Agriculture, forestry and fishing	1,013	656	998	*98·5*	357	*35·2*	641	*63·3*	—	—	15	*1·5*	—	—
Mining and quarrying	650	649	78	*12·0*	1	*0·2*	77	*11·8*	572	*88·0*	—	—	—	—
Manufacturing	8,557	8,454	8,362	*97·7*	103	*1·2*	8,259	*96·5*	108	*1·3*	87	*1·0*	—	—
Construction[4]	1,787	1,585	1,633	*91·4*	202	*11·3*	1,431	*80·1*	3	*0·2*	27	*1·5*	124	*6·9*
Gas, electricity and water	412	412	27	*6·6*	—	—	27	*6·6*	359	*87·1*	—	—	26	*6·3*
Transport and communication	1,703	1,656	633	*37·2*	47	*2·8*	586	*34·4*	950	*55·8*	7	*0·4*	113	*6·6*
Other services	10,404	9,404	7,281	*70·0*	1,000	*9·6*	6,281	*60·4*	87	*0·8*	1,211	*11·6*	1,825	*17·5*
At mid-year 1965														
Employed labour force	25,203		19,231	*76·3*	1,696	*6·7*	17,535	*69·6*	2,025	*8·0*	1,793	*7·1*	2,154	*8·5*
HM Forces and Women's Services	423		—	—	—	—	—	—	—	—	423	*100·0*	—	—
Civilian employment	24,780	23,084	19,231	*77·6*	1,696	*6·8*	17,535	*70·8*	2,025	*8·2*	1,370	*5·5*	2,154	*8·7*
Agriculture, forestry and fishing	950	603	935	*98·4*	347	*36·5*	588	*61·9*	—	—	15	*1·6*	—	—
Mining and quarrying	618	617	74	*12·0*	1	*0·2*	73	*11·8*	544	*88·0*	—	—	—	—
Manufacturing	8,669	8,564	8,484	*97·9*	105	*1·2*	8,379	*96·7*	99	*1·1*	86	*1·0*	—	—
Construction[4]	1,837	1,625	1,669	*90·9*	212	*11·5*	1,457	*79·3*	4	*0·2*	27	*1·5*	137	*7·5*
Gas, electricity and water	419	419	25	*6·0*	—	—	25	*6·0*	367	*87·6*	—	—	27	*6·4*
Transport and communication	1,694	1,647	653	*38·5*	47	*2·8*	606	*35·8*	925	*54·6*	6	*0·4*	110	*6·5*
Other services	10,593	9,609	7,391	*69·8*	984	*9·3*	6,407	*60·5*	86	*0·8*	1,236	*11·7*	1,880	*17·7*
At mid-year 1966														
Employed labour force	25,355		19,315	*76·2*	1,681	*6·6*	17,634	*69·5*	1,962	*7·7*	1,819	*7·2*	2,259	*8·9*
HM Forces and Women's Services	417		—	—	—	—	—	—	—	—	417	*100·0*	—	—
Civilian employment	24,938	23,257	19,315	*77·5*	1,681	*6·7*	17,634	*70·7*	1,962	*7·9*	1,402	*5·6*	2,259	*9·1*
Agriculture, forestry and fishing	914	580	899	*98·4*	334	*36·5*	565	*61·8*	—	—	15	*1·6*	—	—
Mining and quarrying	571	570	7	*13·7*	1	*0·2*	77	*13·5*	493	*86·3*	—	—	—	—
Manufacturing	8,694	8,587	8,519	*98·0*	107	*1·2*	8,412	*96·8*	93	*1·1*	83	*1·0*	—	—
Construction[4]	1,870	1,648	1,703	*91·1*	222	*11·9*	1,482	*79·3*	5	*0·3*	29	*1·6*	133	*7·1*
Gas, electricity and water	432	432	26	*6·0*	—	—	26	*6·0*	379	*87·7*	—	—	27	*6·3*
Transport and communication	1,669	1,622	650	*38·9*	47	*2·8*	603	*36·1*	903	*54·1*	7	*0·4*	109	*6·5*
Other services	10,788	9,818	7,441	*69·0*	970	*9·0*	6,471	*60·0*	89	*0·8*	1,268	*11·8*	1,990	*18·4*

For footnotes [1], [2], [3], [4] see page 99.

APPENDIX 1 *(continued)*

Employment by sector and by industry group[1], United Kingdom

TABLE 2 *(continued)*

	Total employed	Total employees in employment	Private sector						Public corporations		Central government		Local authorities	
			Total		Self-employed persons[2]		Employees							
	Thousands	Thousands	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]
At mid-year 1967														
Employed labour force	24,992		18,592	*74·4*	1,762	*7·0*	16,830	*67·3*	2,164	*8·7*	1,872	*7·5*	2,364	*9·5*
HM Forces and Women's Services	417		—	—	—	—	—	—	—	—	417	*100·0*	—	—
Civilian employment	24,575	22,813	18,592	*75·6*	1,762	*7·2*	16,830	*68·5*	2,164	*8·8*	1,455	*5·9*	2,364	*9·6*
Agriculture, forestry and fishing	881	540	866	*98·3*	341	*38·7*	525	*59·6*	—	—	15	*1·7*	—	—
Mining and quarrying	546	545	78	*14·3*	1	*0·2*	77	*14·1*	468	*85·7*	—	—	—	—
Manufacturing	8,431	8,323	8,036	*95·3*	108	*1·3*	7,928	*94·0*	315	*3·7*	80	*1·0*	—	—
Construction[4]	1,812	1,560	1,640	*90·5*	252	*13·9*	1,388	*76·6*	8	*0·4*	29	*1·6*	135	*7·5*
Gas, electricity and water	433	433	21	*4·8*	—	—	21	*4·8*	381	*88·0*	—	—	31	*7·1*
Transport and communication	1,669	1,617	651	*39·0*	52	*3·1*	599	*35·9*	899	*53·9*	7	*0·4*	112	*6·7*
Other services	10,803	9,795	7,300	*67·6*	1,008	*9·3*	6,292	*58·2*	93	*0·9*	1,324	*12·3*	2,086	*19·3*
At mid-year 1968														
Employed labour force	24,841		18,443	*74·2*	1,786	*7·2*	16,657	*67·0*	2,069	*8·3*	1,885	*7·6*	2,444	*9·8*
HM Forces and Women's Services	400		—	—	—	—	—	—	—	—	400	*100·0*	—	—
Civilian employment	24,441	22,655	18,443	*75·5*	1,786	*7·3*	16,657	*68·2*	2,069	*8·5*	1,485	*6·1*	2,444	*10·0*
Agriculture, forestry and fishing	852	518	838	*98·4*	334	*39·2*	504	*59·2*	—	—	14	*1·6*	—	—
Mining and quarrying	482	481	76	*15·8*	1	*0·2*	75	*15·6*	406	*84·2*	—	—	—	—
Manufacturing	8,355	8,242	7,978	*95·5*	113	*1·4*	7,865	*94·2*	306	*3·7*	71	*0·8*	—	—
Construction[4]	1,800	1,524	1,630	*90·6*	276	*15·3*	1,354	*75·2*	6	*0·3*	29	*1·6*	135	*7·5*
Gas, electricity and water	421	421	19	*4·5*	—	—	19	*4·5*	373	*88·6*	—	—	29	*6·9*
Transport and communication	1,651	1,596	648	*39·2*	55	*3·3*	593	*35·9*	885	*53·6*	6	*0·4*	112	*6·8*
Other services	10,880	9,873	7,254	*66·7*	1,007	*9·3*	6,247	*57·4*	93	*0·9*	1,365	*12·6*	2,168	*19·9*
At mid-year 1969														
Employed labour force	24,857		18,447	*74·2*	1,853	*7·4*	16,594	*66·8*	2,041	*8·2*	1,864	*7·5*	2,505	*10·1*
HM Forces and Women's Services	380		—	—	—	—	—	—	—	—	380	*100·0*	—	—
Civilian employment	24,477	22,624	18,447	*75·4*	1,853	*7·6*	16,594	*67·8*	2,041	*8·3*	1,484	*6·1*	2,505	*10·2*
Agriculture, forestry and fishing	815	491	803	*98·5*	324	*39·8*	479	*58·8*	—	—	12	*1·5*	—	—
Mining and quarrying	438	437	66	*15·1*	1	*0·2*	65	*14·8*	372	*84·9*	—	—	—	—
Manufacturing	8,477	8,356	8,095	*95·5*	121	*1·4*	7,974	*94·1*	295	*3·5*	87	*1·0*	—	—
Construction[4]	1,762	1,463	1,594	*90·5*	299	*17·0*	1,297	*73·6*	5	*0·3*	29	*1·6*	132	*7·5*
Gas, electricity and water	405	405	21	*5·2*	—	—	21	*5·2*	356	*87·9*	—	—	28	*6·9*
Transport and communication	1,623	1,560	566	*34·9*	63	*3·9*	503	*31·0*	942	*58·0*	7	*0·4*	108	*6·7*
Other services	10,957	9,912	7,300	*66·6*	1,045	*9·5*	6,255	*57·1*	71	*0·6*	1,349	*12·3*	2,237	*20·4*

For footnotes [1], [2], [3], [4] see page 99.

APPENDIX 1 *(continued)*

Employment by sector and by industry group[1], United Kingdom

TABLE 2 *(continued)*

	Total employed	Total employees in employment	Private sector						Public corporations		Central government		Local authorities	
			Total		Self-employed persons[2]		Employees							
	Thousands	Thousands	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]
At mid-year 1970														
Employed labour force	24,753		18,264	*73·8*	1,902	*7·7*	16,362	*66·1*	2,025	*8·2*	1,905	*7·7*	2,559	*10·3*
HM Forces and Women's Services	372		—	—	—	—	—	—	—	—	372	*100·0*	—	—
Civilian employment	24,381	22,479	18,264	*74·9*	1,902	*7·8*	16,362	*67·1*	2,025	*8·3*	1,533	*6·3*	2,559	*10·5*
Agriculture, forestry and fishing	782	466	770	*98·5*	316	*40·4*	454	*58·1*	—	—	12	*1·5*	—	—
Mining and quarrying	411	410	59	*14·4*	1	*0·2*	58	*14·1*	352	*85·6*	—	—	—	—
Manufacturing	8,465	8,342	8,075	*95·4*	123	*1·4*	7,952	*93·9*	299	*3·5*	91	*1·1*	—	—
Construction[4]	1,653	1,339	1,492	*90·3*	314	*19·0*	1,178	*71·3*	5	*0·3*	28	*1·7*	128	*7·7*
Gas, electricity and water	391	391	20	*5·1*	—	—	20	*5·1*	343	*87·7*	—	—	28	*7·2*
Transport and communication	1,640	1,572	583	*35·5*	68	*4·2*	515	*31·4*	963	*58·7*	7	*0·4*	87	*5·3*
Other services	11,038	9,958	7,264	*65·8*	1,080	*9·8*	6,184	*56·0*	63	*0·6*	1,395	*12·6*	2,316	*21·0*
At mid-year 1971														
Employed labour force	24,399		17,799	*72·9*	1,909	*7·8*	15,890	*65·1*	2,009	*8·2*	1,940	*8·0*	2,651	*10·9*
HM Forces and Women's Services	368		—	—	—	—	—	—	—	—	368	*100·0*	—	—
Civilian employment	24,031	22,122	17,799	*74·1*	1,909	*7·9*	15,890	*66·1*	2,009	*8·4*	1,572	*6·5*	2,651	*11·0*
Agriculture, forestry and fishing	734	432	722	*98·4*	302	*41·0*	420	*57·2*	—	—	12	*1·6*	—	—
Mining and quarrying	397	396	51	*12·8*	1	*0·3*	50	*12·6*	346	*87·2*	—	—	—	—
Manufacturing	8,181	8,058	7,815	*95·5*	123	*1·5*	7,692	*94·0*	290	*3·5*	76	*0·9*	—	—
Construction[4]	1,594	1,262	1,432	*89·9*	332	*20·8*	1,100	*69·0*	13	*0·8*	25	*1·6*	124	*7·8*
Gas, electricity and water	377	377	4	*1·1*	—	—	4	*1·1*	339	*89·9*	—	—	34	*9·0*
Transport and communication	1,639	1,568	588	*35·9*	71	*4·3*	517	*31·5*	960	*58·6*	6	*0·4*	85	*5·2*
Other services	11,109	10,029	7,187	*64·7*	1,080	*9·7*	6,107	*55·0*	61	*0·5*	1,453	*13·1*	2,408	*21·7*
At mid-year 1972														
Employed labour force	24,391		17,712	*72·6*	1,899	*7·8*	15,813	*64·8*	1,929	*7·9*	1,979	*8·1*	2,771	*11·4*
HM Forces and Women's Services	371		—	—	—	—	—	—	—	—	371	*100·0*	—	—
Civilian employment	24,020	22,121	17,712	*73·7*	1,899	*7·9*	15,813	*65·8*	1,929	*8·0*	1,608	*6·7*	2,771	*11·5*
Agriculture, forestry and fishing	709	427	698	*98·4*	282	*39·8*	416	*58·7*	—	—	11	*1·6*	—	—
Mining and quarrying	380	379	53	*13·9*	1	*0·3*	52	*13·7*	327	*86·1*	—	—	—	—
Manufacturing	7,908	7,780	7,569	*95·7*	128	*1·6*	7,442	*94·1*	270	*3·4*	68	*0·9*	—	—
Construction[4]	1,674	1,300	1,510	*90·2*	374	*22·3*	1,136	*67·9*	14	*0·8*	22	*1·3*	128	*7·6*
Gas, electricity and water	356	356	1	*0·3*	—	—	1	*0·3*	321	*90·2*	—	—	34	*9·6*
Transport and communication	1,614	1,543	598	*37·1*	71	*4·4*	527	*32·7*	936	*58·0*	—	—	80	*5·0*
Other services	11,379	10,336	7,283	*64·0*	1,043	*9·2*	6,239	*54·8*	61	*0·5*	1,507	*13·2*	2,529	*22·2*

For footnotes [1], [2], [3], [4] see page 99.

APPENDIX 1 *(continued)*

Employment by sector and by industry group[1], United Kingdom

TABLE 2 (*continued*)

	Total employed	Total employees in employment	Private sector						Public corporations		Central government		Local authorities	
			Total		Self-employed persons[2]		Employees							
	Thousands	Thousands	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]
At mid-year 1973														
Employed labour force	24,972		18,194	*72·9*	1,947	*7·8*	16,247	*65·1*	1,890	*7·6*	1,998	*8·0*	2,890	*11·6*
HM Forces and Women's Services	361		—	—	—	—	—	—	—	—	361	*100·0*	—	—
Civilian employment	24,611	22,664	18,194	*73·9*	1,947	*7·9*	16,247	*66·0*	1,890	*7·7*	1,637	*6·7*	2,890	*11·7*
Agriculture, forestry and fishing	713	432	702	*98·5*	281	*39·4*	421	*59·0*	—	—	11	*1·5*	—	—
Mining and quarrying	364	363	59	*16·2*	1	*0·3*	58	*15·9*	305	*83·8*	—	—	—	—
Manufacturing	7,956	7,831	7,624	*95·8*	125	*1·6*	7,499	*94·3*	265	*3·3*	67	*0·8*	—	—
Construction[4]	1,823	1,380	1,660	*91·1*	443	*24·3*	1,217	*66·8*	14	*0·8*	19	*1·0*	130	*7·1*
Gas, electricity and water	344	344	—	—	—	—	—	—	310	*90·1*	—	—	34	*9·9*
Transport and communication	1,595	1,524	596	*37·4*	71	*4·5*	525	*32·9*	928	*58·2*	—	—	71	*4·5*
Other services	11,816	10,790	7,553	*63·9*	1,026	*8·7*	6,527	*55·2*	68	*0·6*	1,540	*13·0*	2,655	*22·5*
At mid-year 1974														
Employed labour force	25,060		18,147	*72·4*	1,925	*7·7*	16,222	*64·7*	1,981	*7·9*	2,088	*8·3*	2,844	*11·3*
HM Forces and Women's Services	345		—	—	—	—	—	—	—	—	345	*100·0*	—	—
Civilian employment	24,715	22,790	18,147	*73·4*	1,925	*7·8*	16,222	*65·6*	1,981	*8·0*	1,743	*7·1*	2,844	*11·5*
Agriculture, forestry and fishing	681	415	671	*98·5*	266	*39·1*	405	*59·5*	—	—	10	*1·5*	—	—
Mining and quarrying	350	349	51	*14·6*	1	*0·3*	50	*14·3*	299	*85·4*	—	—	—	—
Manufacturing	7,995	7,873	7,627	*95·4*	122	*1·5*	7,505	*93·9*	311	*3·9*	57	*0·7*	—	—
Construction[4]	1,767	1,329	1,610	*91·1*	438	*24·8*	1,172	*66·3*	6	*0·3*	16	*0·9*	135	*7·6*
Gas, electricity and water	347	347	2	*0·6*	—	—	2	*0·6*	343	*98·8*	2	*0·6*	—	—
Transport and communication	1,583	1,506	615	*38·9*	77	*4·9*	538	*34·0*	941	*59·4*	—	—	27	*1·7*
Other services	11,992	10,971	7,571	*63·1*	1,021	*8·5*	6,550	*54·6*	81	*0·7*	1,658	*13·8*	2,682	*22·4*
At mid-year 1975[5]														
Employed labour force	24,932		17,664	*70·8*	1,886	*7·6*	15,778	*63·3*	2,033	*8·2*	2,242	*9·0*	2,993	*12·0*
HM Forces and Women's Services	336		—	—	—	—	—	—	—	—	336	*100·0*	—	—
Civilian employment	24,596	22,710	17,664	*71·8*	1,886	*7·7*	15,778	*64·1*	2,033	*8·3*	1,906	*7·7*	2,993	*12·2*
Agriculture, forestry and fishing	664	397	654	*98·5*	267	*40·2*	387	*58·3*	—	—	10	*1·5*	—	—
Mining and quarrying	353	352	51	*14·5*	1	*0·3*	50	*14·2*	302	*85·6*	—	—	—	—
Manufacturing	7,611	7,490	7,270	*95·5*	121	*1·6*	7,149	*93·9*	284	*3·7*	57	*0·7*	—	—
Construction[4]	1,700	1,314	1,508	*88·7*	386	*22·7*	1,122	*66·0*	13	*0·8*	15	*0·9*	164	*9·6*
Gas, electricity and water	353	353	3	*0·8*	—	—	3	*0·8*	347	*98·3*	2	*0·6*	1	*0·3*
Transport and communication	1,596	1,518	557	*34·9*	78	*4·9*	479	*30·0*	1,003	*62·8*	—	—	36	*2·3*
Other services	12,315	11,282	7,617	*61·9*	1,033	*8·4*	6,584	*53·5*	84	*0·7*	1,822	*14·8*	2,792	*22·7*

For footnotes [1], [2], [3], [4] see page 99.

[5] Industry breakdown does not add to total civilian employment because of roundings and numbers not classified in the annual census of employment—these amounted to 3 and 9 thousands in 1975 and 1976 respectively.

APPENDIX 1 *(continued)*

Employment by sector and by industry group[1], United Kingdom

TABLE 2 (*continued*)

	Total employed	Total employees in employment	Private sector						Public corporations		Central government		Local authorities	
			Total		Self-employed persons[2]		Employees							
	Thousands	Thousands	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]
At mid-year 1976[5], [6]														
Employed labour force	24,765		17,448	*70·5*	1,886	*7·6*	15,562	*62·8*	1,980	*8·0*	2,315	*9·3*	3,022	*12·2*
HM Forces and Women's Services	336		—	—	—	—	—	—	—	—	336	*100·0*	—	—
Civilian employment	24,429	22,543	17,448	*71·4*	1,886	*7·7*	15,562	*63·7*	1,980	*8·1*	1,979	*8·1*	3,022	*12·4*
Agriculture, forestry and fishing	660	393	650	*98·5*	267	*40·5*	383	*58·0*	—	—	10	*1·5*	—	—
Mining and quarrying	349	348	53	*15·2*	1	*0·3*	52	*14·9*	296	*84·8*	—	—	—	—
Manufacturing	7,367	7,246	7,039	*95·5*	121	*1·6*	6,918	*93·9*	271	*3·7*	57	*0·8*	—	—
Construction[4]	1,695	1,309	1,494	*88·2*	386	*22·8*	1,108	*65·4*	12	*0·7*	16	*0·9*	173	*10·2*
Gas, electricity and water	353	353	10	*2·8*	—	—	10	*2·8*	335	*94·9*	2	*0·6*	6	*1·7*
Transport and communication	1,553	1,475	546	*35·1*	78	*5·0*	468	*30·1*	973	*62·7*	—	—	34	*2·2*
Other services	12,445	11,412	7,649	*61·5*	1,033	*8·3*	6,616	*53·2*	93	*0·7*	1,894	*15·2*	2,809	*22·6*
At mid-year 1977[6], [7]														
Employed labour force	24,878		17,485	*70·3*	1,886	*7·6*	15,599	*62·7*	2,089	*8·4*	2,305	*9·3*	2,999	*12·1*
HM Forces and Women's Services	327		—	—	—	—	—	—	—	—	327	*100·0*	—	—
Civilian employment	24,551	22,665	17,485	*71·2*	1,886	*7·7*	15,599	*63·5*	2,089	*8·5*	1,978	*8·1*	2,999	*12·2*
Agriculture, forestry and fishing	658	391	648	*98·5*	267	*40·6*	381	*57·9*	—	—	10	*1·5*	—	—
Mining and quarrying	350	349	58	*16·6*	1	*0·3*	57	*16·3*	292	*83·4*	—	—	—	—
Manufacturing	7,468	7,347	6,993	*93·6*	121	*1·6*	6,872	*92·0*	421	*5·6*	54	*0·7*	—	—
Construction[4]	1,652	1,266	1,465	*88·7*	386	*23·4*	1,079	*65·3*	14	*0·8*	16	*1·0*	157	*9·5*
Gas, electricity and water	349	349	11	*3·2*	—	—	11	*3·2*	330	*94·6*	2	*0·6*	6	*1·7*
Transport and communication	1,527	1,449	552	*36·1*	78	*5·1*	474	*31·0*	942	*61·6*	—	—	33	*2·2*
Other services	12,547	11,514	7,758	*61·8*	1,033	*8·2*	6,725	*53·6*	90	*0·7*	1,896	*15·1*	2,803	*22·3*
At mid-year 1978[6], [8]														
Employed labour force	24,928		17,545	*70·4*	1,886	*7·6*	15,659	*62·8*	2,061	*8·3*	2,309	*9·3*	3,013	*12·1*
HM Forces and Women's Services	318		—	—	—	—	—	—	—	—	318	*100·0*	—	—
Civilian employment	24,610	22,724	17,545	*71·3*	1,886	*7·7*	15,659	*63·6*	2,061	*8·4*	1,991	*8·1*	3,013	*12·2*
Agriculture, forestry and fishing	653	386	643	*98·5*	267	*40·9*	376	*57·6*	—	—	10	*1·5*	—	—
Mining and quarrying	344	343	57	*16·6*	1	*0·3*	56	*16·3*	287	*83·4*	—	—	—	—
Manufacturing	7,423	7,302	6,951	*93·6*	121	*1·6*	6,830	*92·0*	415	*5·6*	57	*0·8*	—	—
Construction[4]	1,658	1,275	1,473	*88·8*	386	*23·3*	1,087	*65·6*	13	*0·8*	15	*0·9*	157	*9·5*
Gas, electricity and water	350	350	13	*3·7*	—	—	13	*3·7*	329	*94·0*	2	*0·6*	6	*1·7*
Transport and communication	1,525	1,447	564	*37·0*	78	*5·1*	486	*31·9*	929	*60·9*	—	—	32	*2·1*
Other services	12,657	11,624	7,844	*62·0*	1,033	*8·2*	6,811	*53·8*	88	*0·7*	1,907	*15·1*	2,818	*22·3*

For footnotes [1], [2], [3], [4] see page 99.
For footnote [5] see page 103.

[6] Provisional, using June 1975 estimates of self-employed.

[7] Provisional using provisional estimates of employees in Great Britain at June 1977.

[8] Provisional using provisional estimates of employees in Great Britain and Northern Ireland at June 1978.

APPENDIX 2

DEFINITIONS OF THE SECTORS

In the presentation of the United Kingdom national accounts it has been the practice to divide the economy into institutional sectors so as to display the relationships between the different parts of the economy, and the different forms of economic activity, in a way which the aggregate statistics cannot do. The sectors here bring together those institutional units which are likely to play similar roles in the economic activity of the country and which may be expected to react in a broadly similar fashion to various market, fiscal and monetary forces.

The sectors used are the same as in the national accounts. Full definitions of the sectors are given in *National Accounts Statistics: Sources and Methods*[1], as brought up to date by the notes in *National Income and Expenditure 1979 Edition*, the Blue Book[2].

General government

i. Central government

The central government sector is defined in a wide sense. It can be regarded as embracing all bodies for whose activities a Minister of the Crown, or other responsible person, is accountable to Parliament. Besides the various departments of the government of the United Kingdom and the Northern Ireland government (including HM Forces and Women's Services) it also includes a number of publicly constituted bodies, which, while not government departments in the ordinary sense, are financially dependent upon and effectively controlled in major matters by the government. Examples of these bodies administering public policy but without the substantial degree of financial independence which characterises the public corporations include the Regional and Area Health Authorities of the National Health Service, the United Kingdom Atomic Energy Authority, National Research Councils, Royal Commissions and National Museums and Art Galleries. Also included are certain productive or trading enterprises financed directly from the accounts of the central government, such as the Forestry Commission. The sector coverage is much wider, therefore, than the civil service alone, or than Minimum List Heading (MLH) 901 — National Government Service as listed in the Standard Industrial Classification (1968).

ii. Local authorities

This sector consists of all local government authorities which have power to raise funds by means of rates or levies. It includes all levels of administrative authorities (including parish councils) and also local authorities with special functions. It includes magistrates courts, the probation service in England and Wales and police forces and their civilian staffs. It embraces all functions of such authorities (including, for example, their education services and construction departments) and includes trading activities of local authorities such as housing, municipal bus companies, ports and aerodromes. The sector coverage is much wider, therefore, than MLH 906 — local government service as listed in the Standard Industrial Classification (1968).

Public corporations

Public corporations are public trading bodies which have a substantial degree of financial independence of the central government. They are publicly controlled to the extent that the Sovereign, Parliament or a Minister appoints, directly or indirectly, the whole or the majority of the board of management. They are free, however, to manage their affairs without detailed control by Parliament or, in the case of Passenger Transport Executives, by their parent local authority; in particular they have power to borrow, within limits laid down by Parliament, and to maintain their own reserves. The 18 public corporations currently designated 'nationalised industries' are shown separately in the list (A) below. Subsidiaries of public corporations are classified to the public corporations sector if their accounts are consolidated with those of the parent corporation. In the case of the National Enterprise Board subsidiary companies are classified to the companies sector which forms part of the private sector, as also are most companies which are wholly or partly owned directly by central government.

Public sector

The sum of general government and the public corporations.

Private sector

This covers employment in companies in the Corporate sector other than public corporations and in the personal sector (including unincorporated businesses and private non-profit making bodies serving persons). Bodies serving industry, supported by the government but not wholly dependent on government funds nor subject to detailed financial control are treated as part of the company sector, e.g. industrial training boards. Unincorporated businesses are those of sole traders and partnerships of individuals. All employers and self-employed persons are included in this sector including general practitioners. Private non-profit making bodies serving persons include universities.

CLASSIFICATION BY INDUSTRY

Industries are classified according to the *Standard Industrial Classification* (Revised 1968). The seven industry groups in Appendix 1, Table 2 represent the maximum breakdown for which industry *and* sector information is available.

SOURCES OF THE STATISTICS

The figures for total employees in employment* and for self-employed persons in each industry are aggregated from those compiled and published by the Department of Employment and the Department of Manpower Services, Northern Ireland[3]. For employees in Great Britain the figures for 1977 and 1978 are taken from the provisional quarterly series, as the results of the annual censuses of employment for 1977 and 1978 are not yet available. For the self-employed (who may or may not have employees) the latest estimates are for 1975: pending availability of more up-to-date estimates the figures for 1975 have been repeated for 1976, 1977 and 1978.

Estimates of employment in central government and the public corporations are mostly derived from the central records of the organisations concerned. Efforts are made to ensure, as far as is possible, that the figures derived from

* Employees permanently based outside the United Kingdom are excluded.

different sources are consistent. For example, in order to be consistent with the data for total employees, the estimates seek to count persons except that those with two or more jobs are counted twice or more. Also, no adjustment is made for differences in hours worked or the extent of part-time working. However the absence of a common source leaves scope for error, which will be concentrated in the estimates for the private sector where the figures are derived by subtracting the estimates of employment in central government, local authorities and public corporations from the industry totals. This is one reason why too much emphasis should not be placed on relatively small changes in employment from one year to another.

Up to and including 1974 the figures for employment by local authorities in Great Britain were based on figures collected and compiled by the Department of Employment with the co-operation of local authorities in England, Wales and Scotland. Additions were made for Northern Ireland, and to include the staffs of magistrates' courts and the probation service, employees of parish councils and certain other local bodies, and the civilian employees of police forces, none of whom were included in the Department of Employment's survey of local authorities. (These groups are of course included, but not separately identified, in the Department of Employment's — mid-year figures of the total of employees in employment.) From 1975, figures from the Joint Manpower Watch surveys undertaken on behalf of the central and local government by the Local Authorities' Conditions of Service Advisory Board form the basis of the figures for local authorities in England and Wales[4]. This survey covers all the services for which local authorities in England and Wales are responsible, including most of the bodies for which separate estimates had previously to be made. From 1976, the figures for Scotland are taken from a similar survey undertaken on behalf of central and local government by the National Joint Council for Local Authority Services (Scottish Councils).[4]

Information is not available from every source concerning (*i*) disaggregation below United Kingdom level, or (*ii*) of the number of males, females, full-time and part-time workers. Where estimates of (*ii*) are included in this article they are approximate. Employees recruited under various special employment programmes (e.g. Special Temporary Employment Programmes) are included, if they are counted in the aggregate employment data.

MAJOR CHANGES IN THE SECTOR DEFINITIONS, COVERAGE, AND CONSISTENCY OF THE STATISTICS BETWEEN 1961 AND 1978

Central government

On 1 October 1969 responsibility for the Department for National Savings was transferred to the central government from the Post Office Corporation. On 1 April 1972 responsibility for the regulation and licensing of air transport and for the operation of air navigation services was transferred from the central government to the Civil Aviation Authority in the public corporations sector. On 1 October 1973 responsibility for certain services in Northern Ireland, including in particular health and personal social services and roads and planning was transferred from local authorities to the central government. On 1 April 1974 responsibility for local health services in Great Britain was transferred from local authorities to the regional health authorities which form part of the central government sector.

The Royal Ordnance Factories, the Royal Mint and the Property Services Agency (Supplies Division) have been reclassified as public corporations with effect from the dates at which they were established as trading funds under the Government Trading Funds Act 1973: 1 July 1974 for the Royal Ordnance Factories; 1 April 1975 for the Royal Mint; 1 April 1976 for the Property Services Agency (Supplies Division).

Local authorities

From 1962 colleges of advanced technology (previously under the control of local authorities) were treated as private non-profit making bodies in the personal sector. This followed transfer of control to independent governing bodies receiving direct grants from the central government.

Under the Transport Act 1968, some transport undertakings operated by local authorities were taken over by passenger transport authorities. From 1970 employees of these authorities are included in 'other public corporations'.

On 1 October 1973 responsibility for certain services in Northern Ireland, including in particular health and personal social services and roads and planning, was transferred from local authorities to the central government.

The local authority sector in England and Wales is now defined as the authorities and bodies making returns under the Local Government Act of 1972, which superseded the Act of 1933, and for Scotland under the Local Government (Scotland) Act 1973 which supersedes the Local Government (Scotland) Act 1947. Under the 1972 Act certain local bodies with special functions, such as water boards, river and drainage authorities, and harbour boards and authorities, no longer have to make annual returns of income and expenditure (as they did under the Act of 1933) and are therefore now excluded from the local authority sector.

The functions of the water boards and river and drainage authorities in England and Wales, together with local authority-owned water undertakings, have been taken over by the regional water authorities (classified as public corporations) set up on 1 April 1974. The regional water authorities also took over responsibility for sewerage and sewage disposal functions from local authorities in England and Wales from the same date. Local authorities in Scotland, however, still retain responsibility for water and sewerage services.

Although there has been no change in the legal status and functions of the statutory harbour boards and authorities (generally referred to as public trust ports), since they do not come within the scope of the Local Government Act of 1972 they are now no longer regarded as falling within the local authority sector. For national accounts purposes they have therefore been reclassified as public corporations from 1 April 1974, but before this date their activities are included in the local authority sector. For consistency, public trust ports in Scotland and Northern Ireland have been similarly reclassified as public corpora-

tions from 1 April 1974 and excluded from the local authority sector from this date.

The reorganisation of the national health service in Great Britain from 1 April 1974 has also affected the coverage of the local authority sector. From this date local authority health services in England and Wales and Scotland were transferred to the regional health authorities which form part of the central government sector.

PUBLIC CORPORATIONS

The public corporations in existence during the whole or part of the period covered by this article are listed below.

A. Corporation in existence at 31 December 1978

NAME OF CORPORATION	COMMENCING OR VESTING DATE
Bank of England	March 1946
*British Aerospace	April 1977
*British Airports Authority	April 1966
*British Airways Board‡	April 1974
British Broadcasting Corporation	1927
*British Gas Corporation‡	January 1973
*British National Oil Corporation	January 1976
*British Railways Board‡	January 1963
*British Shipbuilders	July 1977
*British Steel Corporation	July 1967
*British Transport Docks Board‡	January 1963
*British Waterways Board‡	January 1963
Cable and Wireless Ltd.	April 1950
Civil Aviation Authority	April 1972
Commonwealth Development Corporation	February 1948
Covent Garden Market Authority	October 1961
Development Board for Rural Wales‡	April 1977
*Electricity Council (together with the Central Electricity Generating Board and Area Electricity Boards in England and Wales)	January 1958
Housing Corporation	September 1964
Independent Broadcasting Authority (formerly Independent Television Authority)	July 1972 (August 1954)
Land Authority for Wales	April 1976
*National Bus Company‡	January 1969
*National Coal Board	January 1947
National Dock Labour Board	June 1947
National Enterprise Board (subsidiary companies are treated as part of the companies sector in the national accounts)	November 1975
National Film Finance Corporation	October 1948
*National Freight Corporation‡	January 1969
National Ports Council	June 1964
National Research Development Corporation	June 1949
National Water Council	April 1974
New Town Development Corporations and Commission	1 December 1946 and various later dates
Northern Ireland Development Agency (formerly Finance Corporation)	May 1976 (May 1972)
Northern Ireland Electricity Service	January 1974
Northern Ireland Housing Executive‡	May 1971
Northern Ireland Transport Holding Company‡	April 1968
*North of Scotland Hydro-Electric Board	1943
Passenger Transport Executives and London Transport Executive‡	Various dates from October 1969
*Post Office	April 1961
Property Services Agency (supplies)	April 1976
Regional Water Authorities in England and Welsh National Water Development Authority§	April 1974
Royal Mint	April 1975
Royal Ordnance Factories	July 1974
Scottish Development Agency	December 1975
Scottish Special Housing Association	1937
*Scottish Transport Group‡	January 1969
*South of Scotland Electricity Board	April 1955
Trust Ports§	April 1974
Welsh Development Agency	January 1976

* Nationalised industry.

‡ Corporations which succeeded corporations existing previously. See B below.

§ The functions of these bodies were previously included in the local authority sector

B. Corporation succeeded by other corporations

British European Airways and British Overseas Airways Corporation: dissolved April 1974; assets and liabilities transferred to the British Airways Board. British Transport Commission: January 1948 to December 1962; re-created as five separate corporations: the British Railways Board, the London Transport Board, the British Transport Docks Board, the British Waterways Board and the Transport Holding Company.

Mid-Wales Development Corporation: functions transferred to the Development Board for Rural Wales, March 1977.

Northern Ireland Housing Trust: functions transferred to Northern Ireland Housing Executive, October 1970.

Northern Ireland New Town Development Commissions: housing functions transferred to Northern Ireland Housing Executive between December 1972 and July 1973.

Transport Holding Company: partially regrouped to form the National Freight Corporation, National Bus Company and Scottish Transport Group, January 1969; dissolved March 1973; remaining assets and liabilities transferred to the National Freight Corporation.

Ulster Transport Authority: recreated as Northern Ireland Transport Holding Company, April 1968.

C. Corporations dissolved and not succeeded

Industrial Reorganisation Corporation: in existence December 1966 to May 1971.

Maplin Development Corporation: in existence November 1973 to November 1976.

Sugar Board: in existence January 1957 to November 1976.

The remaining assets and liabilities of these corporations were transferred to central government.

The Department of National Savings was transferred from the Post Office to central government in October 1969.

It is not possible to provide reliable estimates of the effects on numbers employed of any of the transfers, etc. referred to above. The main extensions to total public sector coverage (and therefore reduction in private sector coverage) during the period 1961 to 1978 were the result of the nationalisation of most of the steel industry from 1967 (which involved approximately 225,000 employees) and of most of aerospace and shipbuilding from 1977 (involving approximately 150,000 employees). Other changes involved transfers between sub-sectors within the public sector, the largest being the transfers from local authorities in 1974 of most health services (to central government) and most responsibilities for water services plus the reclassification of the public trust ports (to public corporations) – totalling approximately 150,000 in all.

CONSISTENCY OF THE STATISTICS

As new or improved information becomes available on employment by organisations in the different sectors it is included in the estimates. Where possible, estimates published earlier are then revised.

On the data for local authorities, the substitution of the former Department of Employment series by new series for England and Wales (from 1975) and Scotland (from 1976) from the Joint Manpower Watch surveys and their Scottish equivalent has resulted in some problems. Apart from the increased coverage the new series are broadly comparable with the previous ones although inevitably there are some differences because the returns for the new surveys are not collected on exactly the same basis or for the same purposes as those formerly made to the Department of Employment. Excluding the effect of the wider coverage, the total for the new series at mid-1975 for England and Wales together was about 27,000 less than the total reported under the former arrangements and the total for the new series for Scotland at mid-1976 was about 5,000 less than the total reported under the former arrangements.

Wherever possible attempts have been made to ensure consistency, between the data for total employees, based on the 'continuous series' published by the Department of Employment where persons with two jobs or more are counted twice or more and the data for employees in the various sectors mostly derived from central records of the organisations concerned or special surveys. From mid-1975 onwards, the estimates for the National Health Service are on the 'continuous series' basis, whereas prior to this they are based on a count of exchanged National Insurance cards, possibly an underestimate of total jobs.

Data on male/female and full-time/part-time working are not available from all sources, nor for all years. Where data are available on part-time working, it has not been possible to ensure a consistent definition between every source and across the whole period 1961 to 1978.

References

[1] Studies in Official Statistics No. 13 *National Accounts Statistics: Sources and Methods*, (HMSO 1968).

[2] *National Income and Expenditure 1979 Edition* (HMSO 1979).

[3] The 'core' sources are:

'Estimates of employees in employment in Great Britain on a continuous basis: 1959–1973: *Department of Employment Gazette*, March 1975 (HMSO)

'New estimates of employment on a continuous basis: employers and self-employed 1961–1974': *Department of Employment Gazette*, December 1976 (HMSO) as augmented and updated by annual, and quarterly provisional data, published subsequently or provided by the Department of Employment or the Department of Manpower Services, Northern Ireland.

[4] See, for example, 'Manpower in the local authorities': *Department of Employment Gazette*, August 1979 (HMSO).

Regional accounts: further estimates for 1977 including current accounts for local authorities

Regional GDP in the seventies

Revised estimates of gross domestic product by region suggest that there was a change in the regional pattern of growth between the years before the oil crisis, 1971–74, and the years after it, 1974–77. The difference between growth at the national level in manufacturing and services narrowed considerably, contributing to an improved performance in the West Midlands and the North West, but adversely affecting the North and South East, South West and Wales. But the growth in Wales improved and was above the national average over 1974–77, despite the adverse structural effects.

Growth of GDP per head in the North and Yorkshire and Humberside over 1974–77 was above the national average, but less so than in the earlier period 1971–74. Growth in Scotland also appears to have slackened recently; between 1976 and 1977 GDP per head in Scotland grew by 1½ per cent less than the national average. The improvement in Scottish unemployment in the early 1970s relative to the national average rate was also halted during the course of 1976.

Improvements in growth over 1974–77, compared to the earlier period, occurred in East Anglia, West Midlands, North West, Wales, Scotland and Northern Ireland, although growth in East Anglia and West Midlands remained below the national average.

Difference between the percentage increase in GDP per head in each region and the national average

TABLE A

	Percentage		
	1976–7	1974–7 annual rate	1971–4 annual rate
North	− 1·8	+ 1·6	+ 2·4
Yorkshire and Humberside	+ 0·6	+ 0·3	+ 1·0
E. Midlands	+ 1·2	− 0·1	—
East Anglia	− 0·9	+ 0·1	− 1·3
Greater London	+ 0·9	+ 1·4	+ 0·1
Rest of South East	—	− 2·3	+ 0·2
South West	—	− 1·0	− 0·4
West Midlands	+ 2·2	− 0·3	− 1·3
North West	− 0·3	+ 0·4	− 0·1
Wales	− 3·1	+ 0·5	− 0·5
Scotland	− 1·4	+ 1·5	+ 0·8
Northern Ireland	+ 0·4	+ 0·8	− 0·7

Table A shows the difference between the change in GDP per head for each region compared with the national average in the 1970s. In the earlier period the *North* and *Scotland* were among the fastest growing regions, reflecting in part the continued input of regional development aids available, and also oil-related activity. The *North West* did not share in this above-average growth between 1971 and 1974 despite benefiting from regional aids, partly because of its relatively high proportion of manufacturing, which grew much more slowly than services over this period.

The *West Midlands* grew more slowly than any other region in the early 1970s. Between 1971 and 1974 growth in West Midlands GDP per head was nearly 4 per cent less than the United Kingdom as a whole. As in the North West, the high proportion of manufacturing was partly responsible. Although growth rates taken industry by industry in *East Anglia*, the *South East* and *South West* were lower than the national average between 1971 and 1974, the overall growth in the *South East* was not far from the national average. This region benefited from a relatively high proportion of the faster growing service industries.

Local authority accounts

Local authority current final consumption on goods and services is a component of expenditure GDP. New estimates of regional local authority current accounts, described later in this article, show that expenditure per head varied between fairly wide limits across regions in 1977. The highest expenditure on goods and services per head was in Greater London, over 10 per cent above expenditure per head in Scotland which itself was 10 per cent above the national average. The lowest expenditure per head was in East Anglia, where spending was only four-fifths of the national average.

The main regional variations in local authority income and expenditure per head of population are summarised for 1977 in Table B. The variations are large, reflecting both different costs of provision of services and differences in the requirements for and the levels of service provided. For example, education expenditure per head is affected by the proportion of children in the regional population.

Receipts of current grants per head in 1977 varied between 124 per cent of the GB average in Wales and 80 per cent in East Anglia. On the whole, the regions with lowest GDP per head received the highest central government grants per head, with the notable exception of Greater London, where grants were 104 per cent of the GB average in 1977, reflecting the relationship of grants to both expenditure and needs. East Anglia also proved an exception; although it had the lowest GDP per head in England in 1977 it received lower grants per head than any other region. Receipts of rates per head tended to be higher in the more prosperous regions, where Greater London rates per head were nearly 180 per cent of the national average in 1977.

Components of local authority current income and expenditure per head in 1977

TABLE B

	Percentage of GB average per head			
	Rates	Central government grants	Final consumption	*of which* Education expenditure
North	75	114	102	101
Yorkshire and Humberside	75	110	99	101
East Midlands	81	94	91	96
East Anglia	89	80	79	85
South East	134	92	106	102
Greater London	178	104	122	116
Rest of SE	104	84	95	92
South West	81	84	85	87
West Midlands	92	91	72	100
North West	85	110	101	102
Wales	75	124	104	105
Scotland	101	117	100	103

Background and methods

Preliminary estimates of gross domestic product (GDP) and personal incomes by region for 1977 were given in the June 1979 issue of *Economic Trends*. The revised estimates in this article take account of additional data. They are consistent with the UK totals published in *National Income and Expenditure* 1979 *edition* (the Blue Book).

The Appendix tables follow much the same structure as those in the regional accounts article of a year ago. Two new tables give summary current accounts by region for local authorities in Great Britain. The corresponding data for Northern Ireland have been omitted. The administration of local services in the province is organised somewhat differently from the rest of the United Kingdom so that direct comparisons with other regions cannot be readily made.

The estimates of wages and salaries in 1977 are now based on results from the 1 per cent sample of national insurance records held at Newcastle for 1977/78. Revisions have also been made to profits and surpluses for 1976 using data from the annual census of production for that year. The industrial breakdown of wages and salaries in 1977 is still based on preliminary estimates of employment from the Department of Employment's quarterly sample; regional figures from the 1977 Census of Employment are not yet available. The analysis in Table 3 for 1977 must therefore be regarded as less reliable than those for earlier years.

Summary current accounts by region for local authorities are given in Tables 8 and 9. The first table shows current income and expenditure by major economic category. The second gives a breakdown of current expenditure on goods and services by five broad functions or purposes of government. This classification by purpose is consistent with that used for general government fixed investment in Table 11. The balances on current account given in Table 8 are difficult to interpret without the corresponding capital accounts. Much of the current balance is used to finance capital expenditure.

The construction of the regional local authority accounts repeats wherever possible the methods used for the local authority sector tables in the national accounts. The main sources for regions of England and for Wales are the annual outturn revenue and expenditure returns by local authorities to the Department of the Environment. Similar returns are made to the Scottish Office by local authorities in Scotland. Special adjustments are made to the returns to bring each regional aggregate onto national accounts concepts.

The annual local authority returns are compiled in respect of financial years. The accounts for local authorities in Scotland are adjusted to calendar years using quarterly sample information where this is available. Quarterly series for regions of England and for Wales are not available, and the calendar year estimates are prepared throughout by apportioning the total by the regional shares given by data for the nearest financial year.

The financial year returns distinguish trading activities and housing from the non-trading services by local authorities. Elements from each of these accounts are used in compiling the regional summaries. The trading and housing accounts provide information on gross trading surplus, subsidies and rent. The non-trading accounts show expenditure on goods and services by a large number of separate functions or purposes and these are combined in the five broad purposes shown in Table 9. This five-fold classification is consistent with that used for fixed investment in Table 11. The non-trading accounts also provide information on interest payments and receipts and on current grants to the personal sector. In addition they are used to provide regional breakdowns (but not the national totals) for grants received from central government and for rate income.

Central Statistical Office

APPENDIX

Gross domestic product at current factor cost

TABLE 1

	1971[1]	1972[1]	1973[1]	1974	1975	1976	1977
£ million							
United Kingdom	48,746	54,946	63,157	72677	92,614	108,947	124,109
North	*2,514*	*2,883*	*3,356*	3,724	4,899	5,804	6,430
Yorkshire and Humberside	*3,915*	*4,404*	*5,043*	6,019	7,656	8,973	10,160
East Midlands	*2,846*	*3,268*	*3,786*	4,624	5,971	6,861	7,839
East Anglia	1,398	1,564	1,855	2,121	2,750	3,282	3,695
South East	17,298	19,440	22,206	25,145	31,707	36,877	41,662
South West	3,124	3,564	4,110	5,097	6,370	7,571	8,579
West Midlands	4,623	5,137	5,846	6,747	8,573	9,809	11,277
North West	*5,700*	*6,456*	*7,366*	8,228	10,440	12,349	13,845
England	41,418	46,716	53,568	61,705	78,366	91,526	103,487
Wales	2,102	2,390	2,746	3,124	4,126	4,853	5,324
Scotland	4,225	4,715	5,514	6,366	8,239	9,863	10,969
Northern Ireland	1,018	1,088	1,294	1,497	1,929	2,247	2,542
United Kingdom *less* Continental Shelf	48,763	54,909	63,122	72,692	92,660	108,489	122,322
Continental Shelf[2]	−17	37	35	−15	−46	458	1,787
United Kingdom = 100							
United Kingdom	100	100	100	100	100	100	100
North	*5·2*	*5·2*	*5·3*	5·1	5·3	5·3	5·2
Yorkshire and Humberside	*8·0*	*8·0*	*8·0*	8·3	8·3	8·2	8·2
East Midlands	*5·8*	*5·9*	*6·0*	6·4	6·4	6·3	6·3
East Anglia	2·9	2·8	2·9	2·9	3·0	3·0	3·0
South East	*35·5*	35·4	35·2	34·6	34·2	33·8	33·6
South West	6·4	6·5	6·5	7·0	6·9	6·9	6·9
West Midlands	9·5	9·3	9·3	9·3	9·3	9·0	9·1
North West	*11·7*	*11·7*	*11·7*	11·3	11·3	11·3	11·2
England	85·0	85·0	84·8	84·9	84·6	84·0	83·4
Wales	4·3	4·3	4·3	4·3	4·5	4·5	4·3
Scotland	8·7	8·6	8·7	8·8	8·9	9·1	8·8
Northern Ireland	2·1	2·0	2·0	2·1	2·1	2·1	2·0
Continental Shelf	—	0·1	0·1	—	—	0·4	1·4
£ Per head[3]							
United Kingdom *less* Continental Shelf	877	984	1,129	1,300	1,658	1,941	2,190
North	*764*	*874*	*1,019*	1,190	1,567	1,858	2,063
Yorkshire and Humberside	*814*	*913*	*1,044*	1,231	1,566	1,838	2,084
East Midlands	*839*	*956*	*1,098*	1,243	1,600	1,835	2,092
East Anglia	829	914	1,067	1,198	1,533	1,808	2,023
South East	1,001	1,123	1,282	1,485	1,878	2,187	2,475
South West	824	930	1,060	1,212	1,505	1,778	2,005
West Midlands	903	997	1,132	1,305	1,659	1,902	2,188
North West	*845*	*956*	*1,091*	1,251	1,591	1,888	2,124
England	898	1,009	1,154	1,330	1,689	1,974	2,233
Wales	772	874	999	1,132	1,492	1,753	1,923
Scotland	810	905	1,058	1,220	1,583	1,895	2,111
Northern Ireland	661	705	836	967	1,254	1,461	1,654
Per head, United Kingdom *less* Continental Shelf = 100							
United Kingdom	100	100	100	100	100	100	100
North	*87·1*	*88·8*	*90·3*	91·5	94·5	95·7	94·2
Yorkshire and Humberside	*92·8*	*92·7*	*92·5*	94·7	94·5	94·7	95·1
East Midlands	*95·7*	*97·2*	*97·3*	95·6	96·5	94·5	95·5
East Anglia	94·6	92·9	94·5	92·1	92·5	93·1	92·4
South East	114·1	114·1	113·6	114·3	113·3	112·7	113·0
South West	93·9	94·5	93·9	93·2	90·8	91·6	91·5
West Midlands	102·9	101·3	100·3	100·4	100·1	98·0	99·9
North West	*96·4*	*97·1*	*96·6*	96·2	96·0	97·3	97·0
England	102·4	102·5	102·2	102·3	101·9	101·7	101·9
Wales	88·0	88·8	88·5	87·1	90·0	90·3	87·8
Scotland	92·4	92·0	93·7	93·9	95·5	97·6	96·4
Northern Ireland	75·4	71·6	74·1	74·4	75·7	75·3	75·5

[1] The figures in italics refer to regions whose boundaries are defined in terms of local authorities in existence prior to the 1974 reorganisation in England and Wales.

[2] Gross domestic product for the Continental Shelf region does not include income from employment which is allocated according to the region of residence of the employee. Estimates of income from employment relating to activity of UK establishments classified to MLH 104 and based in the Continental Shelf region are:

	1970	*1971*	*1972*	*1973*	*1974*	*1975*	*1976*	*1977*
£ million	1	1	2	2	2	3	3	4

[3] Estimates of gross domestic product per head cannot be calculated for the Continental Shelf region as there is no resident population in this region.

Factor incomes in the gross domestic product

TABLE 2

	£ million					
	Income from employment	Income from self-employment	Gross trading profits and surpluses	*less* Stock appreciation	Rent[1]	Gross domestic product
1974						
United Kingdom	52,674	7,837	12,185	6,057	6,038	72,677
North	2,685	341	784	358	272	3,724
Yorkshire and Humberside	4,418	605	1,149	536	383	6,019
East Midlands	3,399	519	748	378	336	4,624
East Anglia	1,384	395	359	214	197	2,121
South East	18,385	2,589	3,510	1,818	2,479	25,145
South West	3,571	714	733	362	441	5,097
West Midlands	5,052	592	1,197	616	522	6,747
North West	6,017	744	1,588	748	627	8,228
England	44,911	6,499	10,068	5,030	5,257	61,705
Wales	2,161	362	718	354	237	3,124
Scotland	4,534	755	1,152	530	455	6,366
Northern Ireland	1,068	221	262	143	89	1,497
Continental Shelf[2]	—	—	−15	—	—	−15
1975						
United Kingdom	68,401	9,034	13,394	5,529	7,314	92,614
North	3,623	419	873	344	328	4,899
Yorkshire and Humberside	5,655	730	1,317	518	472	7,656
East Midlands	4,408	598	892	359	432	5,971
East Anglia	1,848	454	424	211	235	2,750
South East	23,584	2,854	3,989	1,674	2,954	31,707
South West	4,524	816	836	349	543	6,370
West Midlands	6,590	689	1,215	553	632	8,573
North West	7,773	866	1,737	686	750	10,440
England	58,005	7,426	11,283	4,694	6,346	78,366
Wales	3,012	433	611	219	289	4,126
Scotland	5,997	905	1,263	492	566	8,239
Northern Ireland	1,387	270	283	124	113	1,929
Continental Shelf[2]	—	—	−46	—	—	−46
1976						
United Kingdom	78,301	10,831	17,657	6,490	8,648	108,947
North	4,167	506	1,117	362	376	5,804
Yorkshire and Humberside	6,541	857	1,601	584	558	8,973
East Midlands	4,956	712	1,136	445	502	6,861
East Anglia	2,149	552	575	273	279	3,282
South East	26,944	3,410	4,715	1,735	3,543	36,877
South West	5,259	970	1,077	392	657	7,571
West Midlands	7,376	829	1,536	677	745	9,809
North West	8,950	1,015	2,346	839	877	12,349
England	66,342	8,851	14,103	5,307	7,537	91,526
Wales	3,387	546	1,013	429	336	4,853
Scotland	6,980	1,105	1,714	588	652	9,863
Northern Ireland	1,592	329	369	166	123	2,247
Continental Shelf[2]	—	—	458	—	—	458
1977						
United Kingdom	86,403	11,769	20,980	4,987	9,944	124,109
North	4,574	543	1,172	287	428	6,430
Yorkshire and Humberside	7,238	921	1,792	444	653	10,160
East Midlands	5,561	755	1,284	328	567	7,839
East Anglia	2,387	578	595	185	320	3,695
South East	29,732	3,706	5,571	1,425	4,078	41,662
South West	5,843	1,104	1,221	345	756	8,579
West Midlands	8,237	936	1,751	510	863	11,277
North West	9,793	1,109	2,590	636	989	13,845
England	73,365	9,652	15,976	4,160	8,654	103,487
Wales	3,641	614	937	246	378	5,324
Scotland	7,633	1,159	1,868	469	778	10,969
Northern Ireland	1,764	344	412	112	134	2,542
Continental Shelf[2]	—	—	1,787	—	—	1,787

[1] Including imputed charges for consumption of non-trading capital.
[2] See footnote [2] to Table 1.

Gross domestic product and wages and salaries by industry groups

TABLE 3

£ million

	Gross domestic product[1]				Wages and salaries[2]			
	1974	1975	1976	1977	1974	1975	1976	1977
United Kingdom[3]								
Agriculture, forestry and fishing	1,991	2,530	3,057	3,463	671	815	964	1,041
Mining and quarrying[4]	1,008	1,475	2,192	3,676	848	1,113	1,178	1,282
Manufacturing	20,699	26,256	30,676	35,934	15,932	19,787	22,838	25,556
Construction	5,964	6,823	7,464	7,782	3,355	4,084	4,449	4,615
Gas, electricity and water	2,300	2,994	3,810	4,318	905	1,166	1,283	1,396
Transport and communications	6,312	8,064	9,795	10,398	3,722	4,985	5,587	5,917
Distributive trades	7,599	9,421	10,955	12,652	4,650	5,753	6,463	7,206
Insurance, banking, finance	6,003	6,731	8,748	9,488	2,514	3,069	3,761	4,186
Ownership of dwellings	4,609	5,585	6,649	7,659	—	—	—	—
Professional, scientific services, Miscellaneous services	14,296	19,116	21,964	24,499	9,984	13,748	15,078	17,113
Public administration, defence	5,438	7,385	8,489	9,315	3,335	4,656	5,269	5,735
Adjustment for financial services	−3,542	−3,766	−4,852	−5,075	—	—	—	—
Total	72,677	92,614	108,947	124,109	45,916	59,176	66,870	74,047
North								
Agriculture, forestry and fishing	99	137	165	185	30	36	43	47
Mining and quarrying	141	204	232	246	116	149	155	166
Manufacturing	1,247	1,625	1,991	2,159	939	1,219	1,439	1,533
Construction	373	436	482	506	244	301	337	359
Gas, electricity and water	129	166	212	216	51	64	70	68
Transport and communications	257	342	415	440	144	201	224	241
Distributive trades	358	446	524	632	207	254	284	336
Insurance, banking, finance	153	177	225	243	57	74	86	100
Ownership of dwellings	209	249	281	317	—	—	—	—
Professional, scientific services, Miscellaneous services	639	904	1,052	1,213	450	667	743	867
Public administration, defence	215	315	359	402	159	234	263	289
Adjustment for financial services	−96	−102	−134	−129	—	—	—	—
Total	3,724	4,899	5,804	6,430	2,397	3,199	3,644	4,006
Yorkshire and Humberside								
Agriculture, forestry and fishing	183	246	296	328	67	79	94	101
Mining and quarrying	248	357	420	466	207	262	287	317
Manufacturing	1,950	2,432	2,866	3,409	1,502	1,824	2,165	2,471
Construction	495	542	585	568	291	333	366	348
Gas, electricity and water	227	298	361	426	90	116	121	135
Transport and communications	462	568	713	768	270	343	398	428
Distributive trades	591	769	907	979	343	459	522	533
Insurance, banking, finance	292	325	435	447	118	142	181	189
Ownership of dwellings	294	357	422	497	—	—	—	—
Professional, scientific services, Miscellaneous services	1,100	1,461	1,689	1,888	782	1,051	1,173	1,335
Public administration, defence	358	497	535	638	215	312	323	400
Adjustment for financial services	−181	−196	−256	−254	—	—	—	—
Total	6,019	7,656	8,973	10,160	3,885	4,921	5,630	6,257

[1] Gross domestic product is shown for each industry after deducting stock appreciation.

[2] Wages and salaries in public administration and defence now exclude HM Forces income. The latter is still included in gross domestic product for this industry.

[3] Due to rounding the United Kingdom industry totals may not be precisely equal to the sum of the regional figures shown.

[4] The UK figures for mining and quarrying include estimates of gross domestic product in the Continental Shelf region, see Table 1 on page 111.

[5] Estimates for Greater London and the Rest of the South East within the South East total are somewhat less reliable than those for standard regions.

Gross domestic product and wages and salaries by industry groups

TABLE 3 (*continued*)

	£ million							
	Gross domestic product[1]				Wages and salaries[2]			
	1974	1975	1976	1977	1974	1975	1976	1977
East Midlands								
Agriculture, forestry and fishing	196	231	280	307	60	72	85	92
Mining and quarrying	222	334	369	404	186	248	253	276
Manufacturing	1,530	1,959	2,241	2,658	1,221	1,518	1,731	1,960
Construction	365	407	455	486	207	236	263	281
Gas, electricity and water	160	213	266	301	64	83	92	99
Transport and communications	299	380	454	490	174	230	250	271
Distributive trades	446	570	652	768	270	343	376	433
Insurance, banking, finance	211	231	298	323	86	103	120	134
Ownership of dwellings	269	344	397	446				
Professional, scientific services } Miscellaneous services	758	1,042	1,175	1,327	542	755	818	943
Public administration, defence	296	393	451	511	179	240	278	309
Adjustment for financial services	−128	−133	−177	−182				
Total	4,624	5,971	6,861	7,839	2,989	3,828	4,266	4,798
East Anglia								
Agriculture, forestry and fishing	201	250	300	336	66	82	95	108
Mining and quarrying	7	8	11	14	6	6	7	9
Manufacturing	493	673	835	937	361	486	576	620
Construction	210	236	252	273	104	124	128	139
Gas, electricity and water	62	82	102	114	23	29	32	35
Transport and communications	161	212	263	280	89	124	144	152
Distributive trades	218	280	329	387	126	166	185	212
Insurance, banking, finance	119	146	200	224	46	63	80	93
Ownership of dwellings	151	179	214	245				
Professional, scientific services } Miscellaneous services	418	565	648	749	284	392	434	516
Public administration, defence	158	208	252	268	61	87	104	115
Adjustment for financial services	−77	−89	−124	−132				
Total	2,121	2,750	3,282	3,695	1,166	1,559	1,785	1,999
South East								
Agriculture, forestry and fishing	339	390	467	506	122	145	168	187
Mining and quarrying	32	48	57	67	26	35	38	45
Manufacturing	5,650	7,145	8,045	9,721	4,324	5,203	5,989	6,768
Construction	1,855	2,104	2,282	2,386	977	1,185	1,270	1,314
Gas, electricity and water	692	926	1,175	1,348	276	371	405	441
Transport and communications	2,728	3,535	4,272	4,522	1,659	2,251	2,519	2,659
Distributive trades	2,782	3,403	3,960	4,561	1,818	2,210	2,493	2,770
Insurance, banking, finance	3,483	3,845	4,948	5,417	1,525	1,803	2,208	2,484
Ownership of dwellings	1,876	2,270	2,766	3,195				
Professional, scientific services } Miscellaneous services	5,493	7,234	8,195	9,109	3,785	5,167	5,549	6,274
Public administration, defence	2,196	2,905	3,352	3,616	1,353	1,852	2,105	2,258
Adjustment for financial services	−1,981	−2,098	−2,642	−2,786				
Total	25,145	31,707	36,877	41,662	15,865	20,222	22,744	25,200

See footnotes on page 113.

Gross domestic product and wages and salaries by industry groups

TABLE 3 (*continued*)

	£ million							
	Gross domestic product[1]				Wages and salaries[2]			
	1974	1975	1976	1977	1974	1975	1976	1977
Greater London[5]								
Agriculture, forestry and fishing Mining and quarrying Manufacturing	2,291	2,869	3,278	3,908	1,705	2,067	2,378	2,633
Construction	817	936	999	1,006	450	560	593	584
Gas, electricity and water	327	426	543	623	121	165	180	191
Transport and communications	1,510	1,980	2,415	2,561	860	1,206	1,354	1,434
Distributive trades	1,439	1,770	2,031	2,338	935	1,148	1,278	1,417
Insurance, banking, finance	2,305	2,495	3,214	3,464	876	1,040	1,278	1,408
Ownership of dwellings	897	1,085	1,353	1,578	—	—	—	—
Professional, scientific services Miscellaneous services	2,688	3,525	4,049	4,606	1,734	2,406	2,618	3,046
Public administration, defence	935	1,302	1,509	1,617	670	955	1,100	1,159
Adjustment for financial services	−1,498	−1,562	−1,946	−2,052	—	—	—	—
Total	11,711	14,826	17,445	19,649	7,351	9,547	10,779	11,872
Rest of South East[5]								
Agriculture, forestry and fishing Mining and quarrying Manufacturing	3,730	4,714	5,291	6,386	2,767	3,316	3,817	4,369
Construction	1,038	1,168	1,283	1,380	527	624	677	730
Gas, electricity and water	365	500	632	725	155	206	225	250
Transport and communications	1,218	1,555	1,857	1,961	798	1,045	1,165	1,225
Distributive trades	1,343	1,633	1,929	2,223	883	1,063	1,215	1,353
Insurance, banking, finance	1,178	1,350	1,734	1,953	649	763	930	1,075
Ownership of dwellings	979	1,185	1,413	1,617	—	—	—	—
Professional, scientific services Miscellaneous services	2,805	3,709	4,146	4,503	2,050	2,762	2,931	3,227
Public administration, defence	1,261	1,603	1,843	1,999	684	896	1,005	1,099
Adjustment for financial services	−483	−536	−696	−734	—	—	—	—
Total	13,434	16,881	19,432	22,013	8,513	10,675	11,965	13,328
South West								
Agriculture, forestry and fishing	230	302	348	441	80	98	115	127
Mining and quarrying	30	40	47	51	24	28	30	33
Manufacturing	1,165	1,455	1,791	2,066	913	1,119	1,333	1,492
Construction	472	514	556	578	236	274	296	300
Gas, electricity and water	193	270	334	370	76	102	115	123
Transport and communications	357	432	530	579	201	255	287	313
Distributive trades	577	684	789	935	349	410	453	521
Insurance, banking, finance	292	337	474	535	116	146	198	229
Ownership of dwellings	343	420	515	594	—	—	—	—
Professional, scientific services Miscellaneous services	1,069	1,397	1,618	1,814	736	985	1,087	1,244
Public administration, defence	550	720	845	920	240	325	379	394
Adjustment for financial services	−181	−201	−276	−304	—	—	—	—
Total	5,097	6,370	7,571	8,579	2,971	3,742	4,293	4,776

See footnotes on page 113.

Gross domestic product and wages and salaries by industry groups

TABLE 3 (*continued*)

	£ million							
	Gross domestic product[1]				Wages and salaries[2]			
	1974	1975	1976	1977	1974	1975	1976	1977
West Midlands								
Agriculture, forestry and fishing	139	179	210	266	47	58	69	76
Mining and quarrying	77	118	132	137	64	87	90	93
Manufacturing	2,764	3,431	3,880	4,555	2,225	2,779	3,119	3,473
Construction	481	551	605	633	272	326	352	367
Gas, electricity and water	199	258	315	352	80	103	104	113
Transport and communications	407	518	626	655	235	315	350	363
Distributive trades	652	801	937	1,109	398	488	550	634
Insurance, banking finance	342	398	525	562	135	180	217	238
Ownership of dwellings	426	512	605	700	—	—	—	—
Professional, scientific services, Miscellaneous	1,124	1,537	1,737	2,021	802	1,129	1,215	1,450
Public administration, defence	350	494	544	603	228	335	360	398
Adjustment for financial services	−214	−224	−307	−316	—	—	—	—
Total	6,747	8,573	9,809	11,277	4,486	5,800	6,426	7,205
North West								
Agriculture, forestry and fishing	90	127	152	169	29	38	45	48
Mining and quarrying	46	64	77	92	39	47	53	64
Manufacturing	2,825	3,658	4,377	5,151	2,176	2,764	3,191	3,615
Construction	648	708	736	764	376	438	458	474
Gas, Electricity and water	252	307	412	499	99	118	134	155
Transport and communications	756	918	1,137	1,186	446	567	647	672
Distributive trades	919	1,143	1,308	1,499	550	679	752	831
Insurance, banking, finance	528	586	764	819	213	266	323	354
Ownership of dwellings	505	597	697	783	—	—	—	—
Professional, scientific services, Miscellaneous services	1,554	2,052	2,412	2,537	1,098	1,483	1,672	1,770
Public administration, defence	441	623	723	810	328	465	535	584
Adjustment for financial services	−336	−343	−446	−464	—	—	—	—
Total	8,228	10,440	12,349	13,845	5,354	6,865	7,810	8,567
England								
Agriculture, forestry and fishing	1,477	1,862	2,218	2,538	502	607	715	786
Mining and quarrying	803	1,173	1,345	1,477	666	861	915	1,003
Manufacturing	17,624	22,378	26,026	30,656	13,660	16,913	19,543	21,932
Construction	4,899	5,498	5,953	6,194	2,706	3,217	3,469	3,583
Gas, electricity and water	1,914	2,520	3,177	3,626	759	986	1,074	1,168
Transport and communications	5,427	6,905	8,410	8,920	3,219	4,285	4,820	5,100
Distributive trades	6,543	8,096	9,406	10,870	4,062	5,010	5,615	6,270
Insurance, banking, finance	5,420	6,045	7,869	8,570	2,296	2,778	3,411	3,821
Ownership of dwellings	4,073	4,928	5,897	6,777	—	—	—	—
Professional, scientific services, Miscellaneous	12,155	16,192	18,526	20,658	8,477	11,630	12,689	14,398
Public administration, defence	4,564	6,155	7,061	7,768	2,765	3,849	4,346	4,747
Adjustment for financial services	−3,194	−3,386	−4,362	−4,567	—	—	—	—
Total	61,705	78,366	91,526	103,487	39,112	50,136	56,597	62,808

See footnotes on page 113.

Gross domestic product and wages and salaries by industry groups

TABLE 3 (*continued*)

	£ million							
	Gross domestic product[1]				Wages and salaries[2]			
	1974	1975	1976	1977	1974	1975	1976	1977
Wales								
Agriculture, forestry and fishing	122	167	217	260	47	57	67	66
Mining and quarrying	117	183	198	208	96	133	133	139
Manufacturing	917	1,140	1,397	1,538	659	863	992	1,080
Construction	286	329	368	391	161	204	224	240
Gas, electricity and water	130	173	213	241	49	66	74	80
Transport and communications	248	341	375	390	141	210	207	212
Distributive trades	274	356	420	458	149	198	227	230
Insurance, banking, finance	127	145	195	201	45	59	77	78
Ownership of dwellings	174	212	246	277	—	—	—	—
Professional, scientific services } Miscellaneous services	587	831	1,957	1,071	409	606	663	756
Public administration, defence	222	333	377	403	145	228	248	265
Adjustment for financial services	−80	−84	−110	−114	—	—	—	—
Total	3,124	4,126	4,853	5,324	1,901	2,624	2,912	3,146
Scotland								
Agriculture, forestry and fishing	294	384	480	511	93	116	143	147
Mining and quarrying	98	152	177	189	81	111	120	129
Manufacturing	1,738	2,212	2,649	3,018	1,317	1,649	1,892	2,088
Construction	649	807	902	929	417	549	614	636
Gas, electricity and water	214	258	366	392	71	91	106	116
Transport and communications	549	703	879	943	312	420	487	522
Distributive trades	633	781	912	1,025	359	442	504	577
Insurance, banking, finance	363	430	562	581	143	192	235	244
Ownership of dwellings	322	392	450	546	—	—	—	—
Professional, scientific ervices } Miscellaneous services	1,278	1,740	2,052	2,300	901	1,264	1,431	1,632
Public administration, defence	452	624	753	810	278	377	460	484
Adjustment for financial services	−224	−244	−319	−325	—	—	—	—
Total	6,366	8,239	9,863	10,969	3,972	5,211	5,992	6,575
Northern Ireland								
Agriculture, forestry and fishing	97	118	142	154	29	35	38	42
Mining and quarrying	6	11	14	15	4	8	10	11
Manufacturing	421	527	606	723	297	363	412	457
Construction	132	189	240	268	71	113	141	157
Gas, electricity and water	42	41	54	59	26	23	29	32
Transport and communications	87	115	130	145	50	70	74	82
Distributive trades	148	189	217	249	80	103	116	129
Insurance, banking, finance	91	113	122	136	30	40	38	42
Ownership of dwellings	40	51	56	59	—	—	—	—
Professional, scientific services } Miscellaneous services	277	354	429	469	196	248	294	327
Public administration, defence	200	273	298	334	148	202	215	239
Adjustment for financial services	−44	−52	−61	−69	—	—	—	—
Total	1,497	1,929	2,247	2,542	931	1,205	1,367	1,518

See footnotes on page 113.

Taxes on expenditure and subsidies: production method[1]

TABLE 4

	£ million							
	Taxes				Subsidies			
	1974	1975	1976	1977	1974	1975	1976	1977
United Kingdom	11,469	14,163	16,546	20,230	3,004	3,716	3,466	3,313
North	465	606	787	949	205	258	251	212
Yorkshire and Humberside	636	890	968	1,204	250	290	255	255
East Midlands	707	838	902	1,148	218	215	188	189
East Anglia	236	314	347	446	127	182	129	110
South East	3,843	4,816	5,321	6,400	836	991	959	969
South West	716	905	1,064	1,316	193	260	194	183
West Midlands	731	948	1,098	1,327	201	235	211	219
North West	998	1,355	1,835	2,181	286	342	346	356
England	8,332	10,672	12,322	14,971	2,316	2,773	2,533	2,493
Wales	840	694	934	1,160	159	208	196	171
Scotland	1,337	1,629	2,032	2,286	437	603	623	532
Northern Ireland	409	605	523	729	92	132	114	117
Continental Shelf	18	23	76	234	—	—	—	—
Unallocated (Taxes on imports)	533	540	659	850	—	—	—	—

[1] Taxes and subsidies allocated according to region of location of industry to which they relate. Taxes on imports are not allocable to production industries and are therefore omitted from this regional breakdown.

Taxes on expenditure and subsidies: consumption method[1]

TABLE 5

	£ million							
	Taxes				Subsidies			
	1974	1975	1976	1977	1974	1975	1976	1977
United Kingdom	11,469	14,163	16,546	20,230	3,004	3,716	3,466	3,313
North	609	721	841	1,034	196	253	245	208
Yorkshire and Humberside	893	1,090	1,286	1,617	190	250	210	216
East Midlands	710	881	1,013	1,230	140	169	146	155
East Anglia	350	418	491	618	79	82	62	66
South East	3,888	4,952	5,775	6,942	1,000	1,213	1,103	1,093
South West	802	996	1,189	1,452	161	182	144	140
West Midlands	1,058	1,284	1,460	1,810	217	268	229	233
North West	1,286	1,540	1,802	2,226	327	406	376	368
England	9,596	11,882	13,857	16,929	2,310	2,823	2,515	2,479
Wales	525	648	756	924	156	178	169	144
Scotland	1,100	1,330	1,583	1,937	426	542	582	500
Northern Ireland	248	303	350	440	112	173	200	190

[1] Taxes and subsidies allocated according to region of final expenditure to which they may be regarded as applying.

Consumers' expenditure at current prices

TABLE 6

	£ million				
	Food, drink and tobacco	Housing and fuel	Durables and vehicles	Other	Total
1974					
United Kingdom	15,825	9,614	8,484	18,165	52,088
North	931	458	423	890	2,702
Yorkshire and Humberside	1,368	666	648	1,411	4,093
East Midlands	1,031	613	574	1,078	3,296
East Anglia	443	306	303	550	1,602
South East	4,882	3,637	2,912	6,672	18,103
South West	1,059	725	659	1,173	3,616
West Midlands	1,502	873	813	1,532	4,720
North West	1,887	1,063	925	2,006	5,881
England	13,103	8,341	7,257	15,312	44,013
Wales	780	372	370	786	2,308
Scotland	1,555	743	646	1,661	4,605
Northern Ireland	387	158	211	406	1,162
1975					
United Kingdom	19,480	12,110	10,453	21,661	63,704
North	1,112	569	523	1,054	3,258
Yorkshire and Humberside	1,686	894	849	1,705	5,134
East Midlands	1,313	779	732	1,294	4,118
East Anglia	553	384	357	653	1,947
South East	5,998	4,530	3,540	7,889	21,957
South West	1,342	956	847	1,487	4,632
West Midlands	1,831	1,076	982	1,806	5,695
North West	2,279	1,325	1,096	2,338	7,038
England	16,114	10,513	8,926	18,226	53,779
Wales	970	474	466	967	2,877
Scotland	1,916	921	811	1,941	5,589
Northern Ireland	480	202	250	527	1,459
1976					
United Kingdom	22,783	14,128	12,173	24,681	73,765
North	1,313	655	625	1,201	3,794
Yorkshire and Humberside	1,970	1,058	999	1,993	6,020
East Midlands	1,521	899	817	1,441	4,678
East Anglia	661	453	407	731	2,252
South East	6,985	5,278	4,099	9,000	25,362
South West	1,609	1,136	1,028	1,725	5,498
West Midlands	2,098	1,229	1,102	2,019	6,448
North West	2,659	1,549	1,240	2,654	8,102
England	18,816	12,257	10,317	20,764	62,154
Wales	1,148	554	583	1,112	3,397
Scotland	2,246	1,038	974	2,201	6,459
Northern Ireland	573	279	299	604	1,755
1977					
United Kingdom	26,024	16,534	13,590	27,984	84,132
North	1,503	763	666	1,345	4,277
Yorkshire and Humberside	2,310	1,211	1,106	2,286	6,913
East Midlands	1,723	1,052	888	1,558	5,221
East Anglia	784	562	471	819	2,636
South East	7,946	6,142	4,652	10,298	29,038
South West	1,867	1,312	1,099	1,934	6,212
West Midlands	2,426	1,486	1,252	2,336	7,500
North West	3,034	1,803	1,393	2,992	9,222
England	21,593	14,331	11,527	23,568	71,019
Wales	1,200	635	630	1,187	3,652
Scotland	2,579	1,200	1,109	2,543	7,431
Northern Ireland	652	368	324	686	2,030

Personal income and personal disposable income

TABLE 7

	£ million						
	Income from employment	Income from self employment	Rents, dividends and net interest	National insurance benefits, etc[1]	Total personal income	*less* Taxes, etc.	Personal disposable income
1974							
United Kingdom	52,674	7,837	7,609	8,036	76,156	15,470	60,686
North	2,685	341	309	480	3,815	739	3,076
Yorkshire and Humberside	4,418	605	540	717	6,280	1,252	5,028
East Midlands	3,399	519	440	479	4,837	935	3,902
East Anglia	1,384	395	262	238	2,279	464	1,815
South East	18,385	2,589	3,000	2,360	26,334	5,804	20,530
South West	3,571	714	658	609	5,552	1,050	4,502
West Midlands	5,052	592	676	670	6,990	1,394	5,596
North West	6,017	744	810	1,016	8,587	1,623	6,964
England	44,911	6,499	6,695	6,569	64,674	13,261	51,413
Wales	2,161	362	287	440	3,250	625	2,625
Scotland	4,534	755	520	799	6,608	1,286	5,322
Northern Ireland	1,068	221	107	228	1,624	298	1,326
1975							
United Kingdom	68,401	9,034	8,857	10,480	96,772	22,065	74,707
North	3,623	419	365	622	5,029	1,133	3,896
Yorkshire and Humberside	5,655	730	634	943	7,962	1,847	6,115
East Midlands	4,408	598	543	640	6,189	1,377	4,812
East Anglia	1,848	454	307	308	2,917	658	2,259
South East	23,584	2,854	3,453	3,064	32,955	8,018	24,937
South West	4,524	816	765	811	6,916	1,496	5,420
West Midlands	6,590	689	776	884	8,939	1,963	6,976
North West	7,773	866	937	1,318	10,894	2,369	8,525
England	58,005	7,426	7,780	8,590	81,801	18,861	62,940
Wales	3,012	433	351	573	4,369	916	3,453
Scotland	5,997	905	593	1,030	8,525	1,868	6,657
Northern Ireland	1,387	270	133	287	2,077	420	1,657
1976							
United Kingdom	78,301	10,831	10,234	12,985	112,351	25,969	86,382
North	4,167	506	418	774	5,865	1,310	4,555
Yorkshire and Humberside	6,541	857	753	1,168	9,319	2,145	7,174
East Midlands	4,956	712	624	782	7,074	1,606	5,468
East Anglia	2,149	552	355	382	3,438	786	2,652
South East	26,944	3,410	4,005	3,747	38,106	9,509	28,597
South West	5,259	970	908	993	8,130	1,768	6,362
West Midlands	7,376	829	894	1,107	10,206	2,301	7,905
North West	8,950	1,015	1,070	1,632	12,667	2,813	9,854
England	66,342	8,851	9,027	10,585	94,805	22,238	72,567
Wales	3,387	546	397	728	5,058	1,093	3,965
Scotland	6,980	1,105	667	1,302	10,054	2,141	7,913
Northern Ireland	1,592	329	143	370	2,434	497	1,937
1977							
United Kingdom	86,403	11,769	12,090	15,354	125,616	27,868	97,748
North	4,574	543	486	919	6,522	1,400	5,122
Yorkshire and Humberside	7,238	921	908	1,372	10,439	2,308	8,131
East Midlands	5,561	755	727	928	7,971	1,733	6,238
East Anglia	2,387	578	415	452	3,832	841	2,991
South East	29,732	3,706	4,732	4,433	42,603	10,192	32,411
South West	5,843	1,104	1,064	1,175	9,186	1,906	7,280
West Midlands	8,237	936	1,061	1,317	11,551	2,476	9,075
North West	9,793	1,109	1,251	1,926	14,079	3,019	11,060
England	73,365	9,652	10,644	12,522	106,183	23,875	82,308
Wales	3,641	614	466	862	5,583	1,177	4,406
Scotland	7,633	1,159	817	1,531	11,140	2,287	8,853
Northern Ireland	1,764	344	163	439	2,710	529	2,181

[1] Includes national insurance benefits and other current grants from general government *plus* imputed charge for capital consumption of private non-profit-making bodies.

Local authority current income and expenditure[1]

TABLE 8

£ million

	Total income	Current grants from central government	Rates	Other current income	Final consumption on goods and services	Subsidies: Housing	Subsidies: Other trading	Current grants to personal sector	Debt interest payments	Current balance
1976										
Great Britain	16,713	9,233	4,480	3,000	10,764	196	279	533	2,739	2,202
North	1,010	601	212	197	630	9	7	25	148	191
Yorkshire and Humberside	1,463	913	295	255	957	10	20	43	198	235
East Midlands	1,043	612	251	180	675	5	4	26	138	195
East Anglia	437	238	125	74	290	2	3	14	66	62
South East	5,547	2,646	1,859	1,042	3,545	90	145	202	1,027	538
Greater London	2,871	1,194	1,050	627	1,681	80	135	98	584	293
Rest of South East	2,676	1,452	809	415	1,864	10	10	104	443	245
South West	1,081	622	277	182	714	4	4	51	170	138
West Midlands	1,461	809	397	255	953	9	23	39	216	221
North West	1,976	1,180	463	333	1,311	22	40	105	292	206
England	14,018	7,621	3,879	2,518	9,075	151	246	505	2,255	1,786
Wales	907	582	179	146	566	6	8	14	136	177
Scotland	1,788	1,030	422	336	1,123	39	25	14	348	239
1977										
Great Britain	17,506	9,186	5,038	3,282	11,621	179	283	677	2,946	1,800
North	1,028	601	218	209	682	10	11	29	166	130
Yorkshire and Humberside	1,499	905	338	256	1,035	8	25	55	213	163
East Midlands	1,075	594	280	201	725	4	4	32	144	166
East Anglia	483	246	150	87	310	2	1	20	68	82
South East	5,875	2,630	2,098	1,147	3,829	80	131	269	1,086	480
Greater London	3,039	1,226	1,149	664	1,822	74	120	109	621	293
Rest of South East	2,836	1,404	949	483	2,007	6	11	160	465	187
South West	1,121	605	321	195	778	4	7	66	171	95
West Midlands	1,521	792	440	289	1,017	8	27	47	236	186
North West	2,084	1,207	514	363	1,413	22	41	124	317	167
England	14,686	7,580	4,359	2,747	9,789	138	247	642	2,401	1,469
Wales	938	581	193	164	615	6	9	18	147	143
Scotland	1,882	1,025	486	371	1,217	35	27	17	398	188

[1] The local authority regional current accounts have been developed as part of a contract with the Statistical Office of the European Communities.

Local authority current expenditure on goods and services[1]

TABLE 9

£ million

	Total[1]	General administration,[2] police, fire, etc.	Education, school meals and milk	Personal social services	Planning, parks, libraries, housing and refuse collection	Roads, lighting, land drainage, employment
1977						
Great Britain	10,978	2,021	5,949	1,167	1,071	770
North	645	101	356	71	68	49
Yorkshire and Humberside	979	147	539	103	100	90
East Midlands	687	115	395	69	67	41
East Anglia	293	50	170	29	26	18
South East	3,618	785	1,885	412	326	210
South West	735	123	407	75	72	58
West Midlands	961	148	564	93	98	58
North West	1,335	210	727	148	145	105
England	9,253	1,679	5,043	1,000	902	629
Wales	582	97	318	57	59	51
Scotland	1,143	245	588	110	110	90

[1] Total current expenditure on goods and services is equal to total final consumption shown in Table 8 *less* the imputed charge for non-trading capita consumption.

[2] Includes rates collection, surveys and administration of justice.

Regional accounts: Gross domestic fixed capital formation by industry

TABLE 10

	£ million				
	Total[1]	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing	Gas, electricity and water
1974					
United Kingdom	12,705	587	743[2]	3,067	952
North	840	34	63	305	64
Yorkshire and Humberside	998	60	26	350	57
East Midlands	741	48	28	187	34
East Anglia	427	52	5	79	21
South East	3,647	75	8	653	280
South West	859	76	15	160	57
West Midlands	1,009	51	19	355	39
North West	1,295	22	4	403	163
England	9,816	418	168	2,492	715
Wales	626	47	12	180	35
Scotland	1,402	75	50	309	173
Northern Ireland	351	47	3	86	29
1975					
United Kingdom	16,039	620	1,549[2]	3,522	1,242
North	1,159	34	108	452	91
Yorkshire and Humberside	1,196	63	45	437	54
East Midlands	894	49	45	198	33
East Anglia	471	56	4	82	31
South East	4,377	76	8	659	373
South West	965	75	13	146	61
West Midlands	1,221	52	28	374	57
North West	1,409	25	4	411	144
England	11,692	430	255	2,759	844
Wales	829	48	19	245	59
Scotland	1,863	91	78	425	281
Northern Ireland	461	51	3	93	58
1976					
United Kingdom	18,702	710	2,372[2]	3,955	1,400
North	1,367	41	90	600	96
Yorkshire and Humberside	1,357	71	81	421	62
East Midlands	1,040	59	56	262	34
East Anglia	520	63	3	91	36
South East	4,878	81	11	730	466
South West	1,074	75	17	165	86
West Midlands	1,357	55	38	403	74
North West	1,582	25	10	465	135
England	13,175	470	306	3,137	989
Wales	965	61	27	275	87
Scotland	2,139	120	122	475	258
Northern Ireland	510	59	4	68	66
1977					
United Kingdom	19,887	836	2,512[2]	4,974	1,312
North	1,361	41	82	624	88
Yorkshire and Humberside	1,478	78	115	498	68
East Midlands	1,123	78	67	327	38
East Anglia	598	100	3	142	29
South East	5,218	79	11	1,073	442
South West	1,137	93	23	244	73
West Midlands	1,446	66	41	510	62
North West	1,735	35	13	602	116
England	14,096	570	355	4,020	916
Wales	1,010	56	38	303	121
Scotland	2,301	136	199	564	206
Northern Ireland	565	74	5	87	69

[1] The totals are of all industries shown, and exclude fixed investment by construction distribution, shipping and private service industries.
[2] The U.K. figures for mining and quarrying include extimates of gross domestic fixed capital formation in the Continental Shelf region.

Regional accounts: Gross domestic fixed capital formation by industry

TABLE 10 (*continued*)

£ million

	Transport and communications	Dwellings	Public education services	Public health and social services	Other public services	Transfer costs of land and buildings
1974						
United Kingdom	1,408	3,187	465	352	1,449	495
North	52	171	26	18	73	34
Yorkshire and Humberside	80	231	38	30	85	41
East Midlands	71	221	28	25	69	30
East Anglia	44	151	12	12	34	17
South East	616	1,032	150	115	570	148
South West	84	254	31	25	122	35
West Midlands	103	232	38	31	100	41
North West	140	304	48	37	121	53
England	1,190	2,596	371	293	1,174	399
Wales	58	157	23	17	72	25
Scotland	127	369	55	35	152	57
Northern Ireland	33	65	16	7	51	14
1975						
United Kingdom	1,734	4,146	513	434	1,654	625
North	67	210	25	22	101	49
Yorkshire and Humberside	101	265	47	43	91	50
East Midlands	92	295	31	32	81	38
East Anglia	47	170	12	14	35	20
South East	739	1,473	162	134	569	184
South West	105	315	31	27	151	41
West Midlands	126	324	42	36	131	51
North West	165	361	55	49	136	59
England	1,442	3,413	405	357	1,295	492
Wales	78	186	26	24	109	35
Scotland	170	454	58	43	184	79
Northern Ireland	44	93	24	10	66	19
1976						
United Kingdom	1,965	4,721	573	488	1,818	700
North	76	239	28	31	109	57
Yorkshire and Humberside	120	332	51	48	114	57
East Midlands	103	331	38	38	76	43
East Anglia	46	187	15	15	42	22
South East	838	1,615	168	140	626	203
South West	113	350	33	33	157	45
West Midlands	140	376	44	35	135	57
North West	189	403	58	59	172	66
England	1,625	3,833	435	399	1,431	550
Wales	84	216	27	23	125	40
Scotland	209	545	87	51	183	89
Northern Iredland	47	127	24	15	79	21
1977						
United Kingdom	2,235	4,742	494	437	1,555	790
North	87	238	26	28	87	60
Yorkshire and Humberside	144	328	43	41	98	65
East Midlands	122	307	34	35	66	49
East Anglia	51	177	17	13	40	26
South East	924	1,722	138	126	473	230
South West	129	335	28	30	132	50
West Midlands	154	380	40	30	99	64
North West	211	428	49	54	151	76
England	1,822	3,915	375	357	1,146	620
Wales	98	181	22	21	126	44
Scotland	257	511	67	45	215	101
Northern Ireland	58	135	30	14	68	25

Gross domestic fixed capital formation by purpose of government[1]

TABLE 11

	£ million					
	Total	General administration and defence	Education	Health and social services	Housing and community development[2]	Economic services[3]
1974						
United Kingdom	4,376	475	525	381	2,073	922
North	253	20	29	22	122	60
Yorkshire and Humberside	303	30	43	32	133	65
East Midlands	240	23	32	27	121	37
East Anglia	120	10	14	12	54	30
South East	1,581	179	170	122	854	256
South West	290	44	35	26	95	90
West Midlands	310	26	43	33	130	78
North West	450	50	55	41	220	84
England	3,547	382	421	315	1,729	700
Wales	214	23	26	18	86	61
Scotland	528	42	62	36	258	130
Northern Ireland	87	28	16	12	—[4]	31
1975						
United Kingdom	4,974	528	555	448	2,383	1,060
North	293	18	27	25	144	79
Yorkshire and Humberside	330	29	52	43	134	72
East Midlands	285	21	34	33	153	44
East Anglia	126	13	13	14	56	30
South East	1,758	212	176	136	941	293
South West	334	52	34	27	112	109
West Midlands	392	31	45	36	193	87
North West	467	44	60	50	227	86
England	3,985	420	441	364	1,960	800
Wales	268	24	29	24	105	86
Scotland	610	47	64	44	318	137
Northern Ireland	111	37	21	16	—[4]	37
1976						
United Kingdom	5,396	606	603	520	2,569	1,098
North	311	19	30	35	154	73
Yorkshire and Humberside	392	35	54	50	180	73
East Midlands	314	24	40	39	171	40
East Anglia	133	15	16	15	60	27
South East	1,908	248	177	148	1,029	306
South West	363	56	35	34	129	109
West Midlands	421	36	47	37	214	87
North West	504	52	61	63	231	97
England	4,346	485	460	421	2,168	812
Wales	295	27	29	24	122	93
Scotland	626	51	92	54	279	150
Northern Ireland	129	43	22	21	—[4]	43
1977						
United Kingdom	4,801	551	518	457	2,301	974
North	271	18	27	31	136	59
Yorkshire and Humberside	352	31	46	42	170	63
East Midlands	292	26	36	36	150	44
East Anglia	121	14	18	14	44	31
South East	1,666	211	144	130	923	258
South West	300	53	29	31	108	79
West Midlands	368	33	42	31	194	68
North West	440	49	52	56	200	83
England	3,810	435	394	371	1,925	685
Wales	256	25	23	22	90	96
Scotland	616	53	70	46	286	161
Northern Ireland	119	38	31	18	—[4]	32

[1] Includes fixed investment in public authority trading bodies.
[2] Includes other environmental and recreational services.
[3] Includes employment, agriculture, trade and industry, road building and water supply.
[4] The Northern Ireland Housing Executive assumed responsibility for housing in later years, and investment by Public Corporations is not included in this table.

Round-up: what's new in economic statistics

UK shipping — an international industry

Shipping is historically important to the United Kingdom and contributes greatly to the economy. The industry was substantially affected by the oil crisis of 1973–74 and the subsequent slow-down in world trade. Competition for a share of the international shipping market has increased and flags of convenience have become more important. An article in the 9 November issue of *Trade and Industry* – one of an annual series – looks at the effects of these pressures on the UK fleet and on the UK industry's revenue from international operations.

Economic Progress Report

The Government's expenditure plans for 1980/81, which were published in a White Paper on 1 November, are also set out in the leading article of the November *Economic Progress Report*.

The same issue looks at the removal of exchange control restrictions on 23 October. The article is accompanied by a short note which looks back at some of the landmarks in the history of exchange control.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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